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NEWS SUMMARY

Chou en-Lai dies at 78

Chou en-Lai, Prime Minister of China, died yesterday in Peking of cancer, according to official Chinese radio broadcasts monitored in Washington and Tokyo. He was 78.

In Washington U.S. officials said they were aware of the news, but could not confirm it. news, but could not confirm it.

The report was carried by the domestic service, of the new China News Agency, according to U.S. monitors.

Chou had long been in Ill health, and reportedly had been unable to articulate words properly at recent meetings with U.S. officials.

The New China News Agency sald Chou died at 9.47 a.m. Peking time (0147 GMT).

Chou was China's top administrator for over a quarter of a century, standing by the side of Chairman Mao

by the side of Chairman Mao Tse-Tung, who led the revolution that transformed the lives of 750m. Chinese people.

Colina McDougais writes: The death of Premier Chou En-lai comes as no great surprise, after months of illness. It is a lesser political event than it would have been a year ago, for in the interim, VicePremier Teng Hsiao-ning has Premier Teng Hsiao-ping has been virtually acting in his place and the transition to a

new leadership has to some extent been smoothed. At the National People's Congress in January, 1873, at which Premier Chou presided, younger men who have long been associated with his policies reflect his views.

the past year has seen some compromise between both sides and an obvious effort to associate all points of view in the Chinese leadership with

ate and the cooler line Peking has recently taken towards Washington is believed to be the result of Teng's hand upon the tiller rather than Premier

GENERAL

Iceland's threat to

At the same time, the Icelandic by the movement of Gilts, but Government is seeking a special reacted to close below their best. meeting of the Nato Council to The FT 30-share index ended discuss the fishing dispute and just 0.7 higher at 390.5. has invited Dr. Joseph Luns, the
Nato Secretary-General, to visit • GOLD fell \$2.50 to close at Reykjavik in the next few days. \$136

legiand is also recalling its

Ambassadors to the U.S., Canada STERLING closed unchanged and the UN for consultations and against the dollar at \$2.0345 is sending its permanent secre- and its weighted depreciation tary for foreign affairs on a tour held unchanged at 30 per cent of European capitals to put its

Spanish unrest

Madrid's 4,000 Underground rail • THE BORROWING require Madrid's 4,000 Underground rational way workers voted overwhelm ingly to continue their pay strike and demanded that troops, now planning to put a third Mctro line into service, should be withdrawn. At least 30,000 workers TION is to raise \$40m. by a are on strike or locked out, with Eurobond (saue, the first Euroband instance) in the strike of the s

Commission President, expressed vesterday that they could not co-serious reservations about the operate with her plan to limit suggestion in the Tindemans re- price rises to 5 per cent. over port on European Union that the six monhs. Back Page stronger EEC countries should • BRITISH LEYLAND sold push ahead towards economic and record 70,839 vehicles in the U.S. monetary union, leaving the during 1975 worth £133m, Page 4 weaker members temporarily lag- WEST GERMAN export ging behind. Page 6

EEC official who has been negotiable apprentice who admitted damaging a Dumbarton railway of Morgan Crucible reports line and placing explosives at the a fall in profits to £3.94m. Glasgow branch of the Bank of (£4.71m.) for the first nine england and the Clyde tunnel, months, Page 18 England and the Ciyde tunner.

Glasgow, last year, was said at the High Court, Glasgow, to have dreamed up a secret army for freeing Scotland. He was sent to burning an extra 4m. tons of a young offenders' institution for coal in power stations next year.

People and places

Herr Helmut Schmidt, the West Wilson's invitation.

Dominic Wigan's three starred expected to confirm an operating selections all won at Doncaster, loss of roughly L200bn, for 1975 and he also toipped Carne Gray against a 1974 surplus of L100bn (12-1). To-day's racing, Page 2 Page 21

While the political future is uncertain since the balance between the moderates, (led by Chou) and the radicals always seemed finely tuned,

collective policies. collective policies.

In the long term, though, the ontlook is uncertain since Chon's standing among ordinary Chinese was extremely high and no-one else seems likely to exert that kind of unifying influence. In foreign policy he was a moderate and the cooler line Peking

BUSINESS

Firm tone in shares: gold down \$2.50

• GILT-EDGED securities con-U.K. links a lesser scale than on Wednesday. The FT Government Iceland threatened yesterday to 62.09 for three-day gains of break diplomatic relations with the U.K. if the Royal Navy aided by the cut in U.S. Prime continues its alleged attacks on line articles and the professional profess Securities Index rose 0.27 to

• EQUITIES were broyed up

and its weighted depreciation

• WALL STREET was up 12,20 at 910.89 shortly before the

an industrial suburb virtually at market loan to a nationalised a standstill and unrest growing industry for two years. Back

Two-tier doubts • • MRS. SHIRLEY WILLIAMS. M. François-Navier Ortoli, EEC to have been told by retailers

organisation yesterday demanded

Dream turns sour the replacement of a British

Page 25

 PARIS BOURSE yesterday suspended shares of three of France's smaller steel companies, a step believed to pressage their German Chancellor, will visit the reorganisation within the Paris U.K. on February 6-7 at Mr. has group. Page 21

MONTEDISON

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	Lloyds Bank 250 + 7
indicated) RISES	London Bridge Secs. 20 + 5
RISES	Lyles (S.) 48 ÷ 9
Treasury 10 pc. 1979 £97% + 13	Maynards 92 + 6
Treasury 122pc, 1992 £914+ 14	Metal Box 296 + 5
Airfix NV 76 + 5	Samuel Props 42 + 43
Akroyd & Smithers 203 + 18	Tate and Lyle 265 + 4
Alginate 178 + 10	Tate of Leeds 23 + 73
Bilton (P.) 157. + 7	Vickers 180 + 4
Rischwood Hodge 149 + 11	Wolseley-Hughes 120 ÷ 5
Boots	Westfield Minerals 99 + 4
Comb. English Stores 88 + 5	Whim Creek 50 + 6
Comet Radiovision 54 + 6	FALLS
Danish Bacon "A" 158 + 7	Cavenham 127 - 4
Dumford and Elliott 48 + 34	Howden Group 80 - 3
Gomme Holdings 99 + 6	Wilkinson Match 146 - 4
Hawker Siddeley 370 + 8	Anglo American Corp. 350 - 25
Hollas 46 + 4	Charter Consolidated 188 - 5
Janes (H. C.) 188 + 8	Doornfontein 700 - 50
Johnson Matthey 352 + 9	Free State Geduld £201- 1
Gadies Pride 48 + 8	Pot. Platinums 165 - 11
Lampa Securities 118 + 6	West Driefontein £33] - 17

Talks on steel industry cuts plan hang in balance

BY LORELIES OLSLAGER

Negotiations between the British Steel Corporation and trade union leaders with the comporation of a positive union commitment to massive reductions in the Corporation's economy drive hung in the balance last inglit over the two sides we can do that; but declared.

Talk between the two sides we can do that; be declared. The last inglit to the two sides we can do that; but declared is last inglit, to be resumed this resume to-day indicates that the last side is last inglit, to be resumed this resume to-day indicates that the last side is last inglit, to be resumed this resume to-day indicates that the last same the last indicates the two sides we can do that; but declared is last inglit, to be resumed this resume to-day indicates that the last same the last indicates the talk of the corporation is chief executive, which compliance is the fact that the talks are said; considering the said effect down with the last of the last indicates the talk of the corporation is chief executive, which is considered in the constant of the composition with the composition of the composition with the fact that the talks are said of the corporation with the fact that the talks are said in the said of the corporation with the fact that the talks are said of the corporation with the fact that the talks are said of the corporation with the fact that the talk are said of the corporation with the fact that the talk are said of the corporation with the fact that the talk are said of the corporation with the fact that the talk are said of the corporation with the fact that the talk are said that the said of the corporation with the fact that the talk are said of the corporation with the fact that the talk are said that the said of the corporation with the said of the corporation with the fact that the talk are said that the said that the said that the said that the corporation with the corpo

Rees obtains agreement on border security

BY RICHARD EVANS, LOBBY CORRESPONDENT

afterwards but each Minister described the two and a-half hour talks as very satisfactory and cordial. Mr. Rees promised "con-

crete results very soon."

of Special Air Service, troops. Later yesterday, Mr. Harold Wilson, Prime Minister, in an ITN interview, warned the Ulster Defence Association — it has threatened full-scale conflict

with the IRA - that civil war would be the destruction of all Ireland. He said: "Anyone who takes

up arms to the way suggested, because of strocities, will be playing the game of the other

SECURITY ON the border veillance. It would follow on security measures in Northern between Northern Ireland and exactly the same rules as other Ireland. the Irish Republic is to be troops in the Province. Conservative leaders will re-tightened following yesterday's The Prime Minister denied be spond to similar invitations early

london meeting between Mr. was taking personal charge of next week when Mrs. Thatcher Merlyn Rees, Ulster Secretary, the Ulster crisis, but it was his returns from her visit to Egypt. and Mr. Patrick Cooney, Irish duty to move in to deal with a Our Belfast Correspondent special situation, especially one involving security. He added he writes: As the Special Air special situation, especially one involving security. He added he writes: As the Special Air service began moving into South were disclosed or guidance given afterwards but each Mindster on Monday.

and Mr. Cooney renewed the and warnings to the Government contacts established between the about an approaching civil war.

tinue discussions on specific government. security aspects.

would be the destruction of all After leaving Mr. Cooney, the tion warned that it w. only a civilised values in Northern Ulster Secretary accompanied matter of time before the Pro-Sir Jamie Flanagan, Chief Contestant community gave the stable of the Royal Ulster go-ahead to the para-military to

on Monday.

The meeting between Mr. Rees land launched a tirade of threats and warnings to the Government military groups in Northern Ire-

crete results very soon."

two Ministers in the Republic in The majority Unionist coalimate time ago — before the an opportunity for a detailed Government is trying to involve recent sectarian killings in review of the measures of co- it in a move towards voluntary South Armagh and the despatch operation on security matters coalition with the mainly section of the measures of co- it in a move towards voluntary to the majority described the mainly section of the majority matters. operation on security matters coalition with the mainly adopted then.

Catholic Social Democratic and The topics discussed were con-Labour Party through Mr. doed to border security, particu-Wilson's plans for formal interfixed to border security, particuwilson's plans for formal interlarly in South Armagh, and it party talks on security, blundly
was agreed that U.K. and Irish refused once again to have any
Government officials would conthing to do with an emergency

constabulary, to Downing Street to brief Mr. Wilson on crossto b because of advocties, will be to brief Mr. Wilson on crossplaying the game of the other border security.

In the U.K. Government's main assassinations stopped so would they know."

Mr. Wilson admitted there was security liaison with the Irish A prief statement issued in Government to prevent terrorists. Dullin, in which the Provisides in South Armagh, and for border area from the Republic. "Initiated" sectarian, killings, the iright to put in the SAS, but Party leader, yesterday accepted to this week's lit-for-tat murders would be essentially one of sur
to join formal inter-party talks

Provisional IRA leaders last night indicated that if Loyalist assassinations stopped so would assassinations stopped so would objective is to keep the closest revenge strikes by Republicans.

Dullin, in which the Provisional IRA leaders last night indicated that if Loyalist assassinations stopped so would objective is to keep the closest revenge strikes by Republicans.

Dullin, in which the Provisional IRA leaders last night indicated that if Loyalist assassinations stopped so would objective is to keep the closest revenge strikes by Republicans.

Dullin, in which the Provisional IRA leaders last night indicated that if Loyalist assassinations stopped so would objective is to keep the closest revenge strikes by Republicans.

Picture Page 7

Rights issue could boost Swiss 49% Brown Boveri Kent stake

BY MARGARET REID

concern. Brown Boven Rem. At first, the Department of may well rise above the present 49 per cent to a majority interest as a result of a £2.1m. Anthony Wedgwood Benn, had interest rate 2½ per cent above terest as a result of a £2.1m. rights issue by the latter, which the Swiss company is under-bid for the whole of Keut by the posals, Brown Boveri Kent is forecasting profits of not less

Should the Swiss concern be Kent could increase to one of jobs.
up to 59.2 per cent. switche

through the Department of In. a basis amended to give the for 1975-76. Since no interim was dustry, has a 124 per cent share latter 49 per cent of the joint paid, this amount, equal to holding and which backed the concern instead of the majority 1.5384p a share, will be the total formation of the link between 53 per cent. originally envisaged, for the year, the original George Kent group and the Swiss group in 1974— Loan of £3m. content with such a develop-

to acquire a large part of the Kent, It is now proposed that capital. whose spe- a one-for-four rights assue should given an injection of £6.2m. yesterday of 27p.

At 6rst. the Department of

blg GEC group.

THE SHAREHOLDING of the cash from Brown Boveri of Arrangements are also being Swiss group, BBC Brown Boveri. Switzerland, which took the 49 made for County Bank to lend in the British control equipment per cent. stake. the company \$3m, over seven concern. Brown Boveri Kent. At 6rst, the Department of Years to fund bank borrowing. years to fund bank borrowing. This is expected to be at an

olg GEC group. In contact of not less of contact of con called on to take up new shares
beyond its proportionate stake,
its holding in Brown Boveri workers apprehensive of loss of £955,000 before tax in 1974.75.

Kent could increase to one of jobs. The Government then, The Board expects to pay a switched its backing to the link final dividend of 1p net for the Government — which, which the new shares will rank.

The Department of Industry i Loan of £3m. understood to be planning to vote for the Board's proposal at Raising of new capital has the coming special shareholders been under consideration for meeting needed to approve the Brown Boveri Kent was set up some time by Brown Boveri necessary increase in authorised

It has apparently not yet instrument business was be made at par. 25p. compared decided, though, whether to take d off separately—and was with an unchanged market price up its allotment of the new an injection of £6.2m. yesterday of 27p. spares.

Gilts up on hopes of interest rate cuts

Mr. Scholey said the two sides the unions made some move on the manning question.

But if appears that BSC is norminated in numbers of manning of its plan—suspension of the garanteed working week for part of the labour force—as modern plants. Mr. Scholey said that at Scuntherpe, the most efficient plant, the output was 350 tons a man. At the corporation simed at 500 tons a man at the Corporation size of modern plants and the composition of the most efficient plant, the output was 350 tons a man. At the corporation size of modern plants are the meeting that the Corporation was the corporation was the corporation was the corporation will be composited by the most efficient plant, the output was 350 tons a man. At the corporation size of modern plants from the manning lows, as the major atteined to the bitter end it could failed to tell them where over-unanting actually existed or the bitter end it could failed to tell them where over-unanting actually existed to tell them where the same of the labour ore-assistances to approximately and that without a plant-by-plant and that without a plant-by-plant and the changes expected in the while manning levels emerged as the major sticking point yes.

Mr. Bill Sirs, general secretary terday, the two sides moved of the Iron and Steel Trades Concluser to agreement on other offered implicit assurances that federation, the biggest union in contentious proposals for reductions the steel industry, and the leading negotiator on the union side, ing negotiator on the union side, said the Corporation wanted the question of eliminating or revas no "nuts and bolts action unions to set down figures on ducing week-end work could be plan." the two sides had similar redundancies. "There is no way examined on a plant-by-plant feelings on the issue.

> During this week, both the short and the long "tap" stocks have been exhausted, leaving the Sutherities with no source of state of state of the state recent beavy official selling of gilt-edged. The market felt yesterday that new stock issue could be

announced to-day. After Lloyds Bank cut its base lending rate from 11 to 104 per cent. last week, the other big banks are still holding fire on a decision on their own lending rates, and could be considerably influenced by to-day's events.

IMF ministers agree gold sale plans

Compromise

end of the market, where gains of up to 1; were recorded, while short dated stocks saw rises generally of up to 1 and exceptionally to 1. The FT Government securities index rose 0.27 to 52.09, hist short of the 1975 1976 high of 82.34 recorded last March.

This morning Mr. Denis would be in the first tranche. This could be considerably exchequer, indicated that the more than the increase Britain industrialised countries had is due to receive under the engreed in broad outline among larged quota arrangements, themselves on proposals to which provide for an increase of enlarge IMF borrowing facilities only about 6 per cent. in the March.

in London interest rates.

Uncertainty remains, however, about the immediate trend of the Bank of England minimum lending rate, the Bank's policy supported by other Third World if the proposals for an additional financing package are big banks' lending rates.

At present, the Bank of England market, supported by other Third World if the proposals for an additional financing package are big banks' lending rates.

At present, the Bank of England appears to be taking a neutral line towards the money market, and with three-month Treasury bills trading yesterday at rates of about 10; per cent.

The general impression left of England regards in increased But this after this morning's meeting was readed by the countries are stoned to the bitter and it could increase to approximately meeting of the interim committee of 20 here.

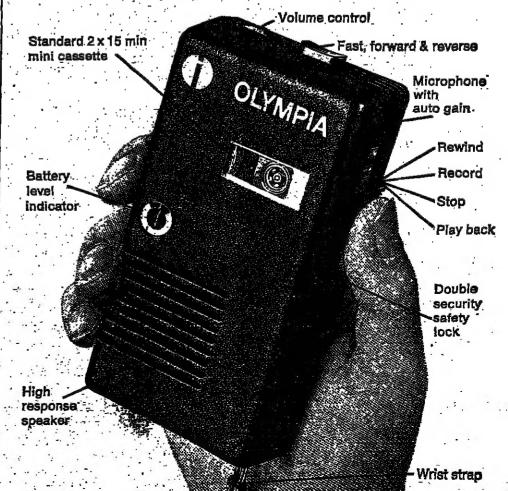
The general impression left of England per cent.

idered would also mean a size-able increase in the availability of IMF credit on which Britain or ideraw. In all, its total IMF credit could raise by more than SDRIbn, of which SDR 350m, would be in the first tranche.

FEATURES Moscow's unruly friends Ethiopia: troubles under accounting

Politics to-day: after the the surface FT REPORT Ted and Maggie show The unknown poison Thamesdown 10 & 11 ON OTHER PAGES INTERIM STATEMENTS

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1 laughed as work as the law
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THEATRES

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"A lot of fun. Daily Mirror.
"A lot of fun. Daily Mirror.
"A lot of fun. Daily Mirror.
"A to.30 and 8:30.
FRANCIS LENGH AMANDA.
ATRIEVS LENGH AMANDA.
"ERWING TAYOUT LOYOUS COMEDY." E.N.
"ERWING TAYOUT LOYOUS COMEDY." THE FRONT.

"ERWING TAYOUT LOYOUS COMEDY." E.N.
"THE PROBLEM TO THE TROUGH CAN'T LOYOUT L

DINE OF YORK'S.

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THE OF YORK'S. 356 5122. Meen. to

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ASSENT FRIENDS
"ALAN AYCEROURN'S FINEST
FUNNIEST PLAY." H. Hobson, S. Times

The other route to togetherness

BY C. GCRDON TETHER

ALTHOUGH it duly pays hip service to the type of European concept of "togetherness where "vision" beloved of our more togetherness is possible is also dedicated pro-Marketeers, the implicit in the enthusiasm it distindemans report on the future plays for developing the Europe union is essentially pean "snake" approach to interconcerned, for the most part, with striking a blow for realism. "snake" was designed to try to Nevertheless is goes off the rails get some order out of the curfrom time to time—and not least rency chaos created by the when it proposes that the EEC collapse of dollar convertibility to prove beyond him, their Heads of Government to rates.

American chaser, who has only Skymas and Dan'l Widden to beat in the Express Chase.

Tingle Creek appears to have lost the edge from his speed, but he remains a high-class chaser, as he showed when making all the running to defeat Kentish Pride by 10 lengths at Wetherby on Boxing Day.

The task of giving 4 lb and their Heads of Government to rates.

ined within fairly narrow bands.

We are all, of course, in favour of greater co-operation with other countries in principle port acclaims it to be because all the participating countries immediate neighbours on the other side of the Channel are concerned. Why most antifestive per beside of the Channel are concerned. Why most antifestive proposed to British involvement in the European Common Market is that there is a that they saw two objections of decisive importance to the kind of straitjacket participation in European collaboration even water that they startly aged by the EEC's Mark 1 plans.

One was that they is even that the teacher and the fails out to be the main expense of the Derek Kent-trained Dan'l Widden. Dan'l Widden will be the main expense of the Derek Kent-trained Dan'l Widden will be the main expense of the Derek Kent-trained Dan'l Widden. Dan'l Widden will be the main expense of the Derek Kent-trained Dan'l Widden. Dan'l Widden will be the main expense of the Derek Kent-trained Dan'l Widden will be the main expense of the Derek Kent-trained Dan'l Widden. Dan'l Widden will be an Haydock six weeks ago he better suited by this two-mile out to be better advantage over a stiffer trip.

Thirty-five minutes before he better advantage over watches Dan'l Widden. Kent is guilted by the conceivable that other to watches Dan'l Widden. Dan'l Widden will be an Haydock six weeks ago he better advantage over of collaboration that was manited by this two-mile out to be better advantage over a stiffer trip.

Thirty-five minutes before he better advantage over a stiffer trip.

Thirty-five minutes before he better advantage over a stiffer trip.

Thirty-five minutes before he better advantage over a stiffer trip.

Thirty-five minutes before he better allowed to bould off a persistent countries will in due course also be presuaded that there is a strong case for seeking protection of the Market is problemation of the Market is problemation of the Decision of the Tollower and the Market is problemation of the Decisi

more disharmonious than before. The other was that it would inrolve this country in a loss of
control over its own affairs that would be altogether too serious Exploited

TV Radio

BBC 1

one was that the inevitable result would be to generate frictions which would leave relations between European nations etween European nations monetary lives more closely

The snake

9.00 News. 9.25 The Detectives. 10.15 To-night.

12.45 p.m. News. 1.00 Pebble 11.15 Weather/Regional News.

11.15 Andy Pandy. 3.25 †11.17 The Friday Film: "Tranble about 2 Communication of the Principle of of th

Tingle Creek out to impress

SANDOWN 12.45—Caspardale

1.45—Grand Canyon**

1.00—Autumn Rain*
1.30—Adored
2.00—London Express
2.30—The Froddier
3.00—Geenada

BAYDOCK .

2.20-Tingle Creek

2.55—King Kong 3.30—Pinchow***

1.15-Hinterland

THE MANY admirers of Tingle since getting up in the final At the line he had four Creek who head for Sandown stride to beat Gunner Smith by lengths to spare over his Epsom to-day are likely to be treated to the minimum distance over this rival, with the others, headed by a fine exhibition of fast and course and distance at the end Fighting Kate, well strung out fluent jumping by the ex- of October.

American chaser, who has only But for slipping up on the flat most informative event of the Skymas and Dan'l Widden to in the Garswood Pattern Hurdle

Skymas and Express Chase.

RACING

their Heads of Government to rates.

Interested countries were invited to operate what amounts to went down at odds of 4.11 to his sole opponent. Bula, in the character and scope of relations hetween that major power and the European union."

We are all of course in the onward maren of noating to prove beyond him.

I expect Tingle Creek, who went down at odds of 4.11 to his sole opponent. Bula, in the corresponding event a year ago, to make all his own running and to win at the main expense of the Derek Keut-trained Dan't

BY DOMINIC WIGAN

a Wed. 8 Salome: Thur. \$.30 Siegfried.
COVENT GARDEN.
THE ROYAL OPERA
Tonight 7.30 L'ellist d'amort.
Le norme ul Figaro: Thur. 7.30 La
Bohame: Seats svall. Tonight: and Mod.
THE ROYAL BALLET.
Tomor. 2 and Tue. 7.30 Sympohomy. The
Two Pigeons' Tomer. 7.30 Romeo and
JURIET: Wed. 7.30 Cindertile. Seats
svallable Tomor. 7.30 Romeo and
JURIET: Sunday Concert:
Sunday Concert: Few nests
available. ROYAL FESTIVAL HALL 828 5191
LONDON FESTIVAL BALLET
THE MUTCHACKER
Last serborrances toolight
et 7.50, Tomptrow 22 3 24d 7.30 afternoon, I expect to see Grand Canyon stamp himself as a possible Champion Hurdle SADLERS: WELLS TH., Rosebary Ava.
E.C.1. 837 1872 (Recorded bkg. intel
278 54501, Until March 20. 8vs. 738
Mats. Weds. & Sats. 2.30. D'OYLY
CARTE "B. GELBERT & SULLIVARY.
Trial By Jury and H.M.S. Pinafore. winner by outpacing Arctic Mist and Red Power.

A second likely winner for Kent and Haynes is Pinchow. who succeeded in giving the supporters of the heavily-backed Red Power a fright at Lingfield a month ago when almost catching Fred Winter's seven-year-old in the final strides of the Caterham Novice Hurdle.

Pinchow, who was making his hurdling debut there, has only modest opposition to deal with in Div. II of the Metropolitan

SALEROOM

BY ANTONY THORNCROFT

Silver and plate totals £27,063

10.00 News. 10.30 Police Five.

HTV Cymru/Waies—As HTV General Service except 1.20-1.25 s.m. Penawdan Newyddion Y Dydd. 4.20-4.50 Stesion Cantannii. 6.00-4.18 Y Dydd. 10.30 John Morgan on Who Runs Waies? HTV Wast—As HTV General Service except 1.20-1.30 s.m. Report West Head-lines, 6.20-6.25 Report West Head-lines, 6.20-6.25 Report West Head-

REGENT, 323 2707, Evenings 8,30. Fri. and Sat. at 7,00 and B.15 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 705 LET MY FEDPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door. GLOBE. 01-437 1.992. Evenloge 7.30.
Mathese Wed. Set. 3.0.
RSC.—FOR 9 WEEKS ONLY
DENCH MCRELLEN.
ANNA CALDER-MARSHALL In
TOO TRUE TO BE GOOD
BY Semard Shaw. ON PAGE 8

4 & 5 February 1976 - Royal Lancaster Hotel, London

A conference organised by the Financial Times and investors Chronicle

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12.45 p.m. News. [40 Pebble Mills Weather/Regional News. Northern Ireland—3.584.06 p.m. | 12.36 a.m. Songs of the City Pandy. 2.35 "Northern Ireland News. 6.00-2.05 All TV Regions as London Secrept London). 4.06 Play School. 4.25 Barbapapa. 4.35 | Jackanory. 4.35 Waterpapa. 4.35 | Jackanory. 4.50 Wacky Races. 5.00 Crackerjack. 5.40 Paddington 5.40 Northern Ireland News. | Light and Bright 11.15-11.17 | Northern Ireland News. | City | Cit 5 Electrical unit in one perhaps **ACROSS**

1 Completely dissimilar—like a (5)
1 t could be left out if I smile barren plain? (7, 2, 6)
9 Joint part of bank lendings

11 Abolish annual without one 15 y (7)
12 Ruffian only dopes dare upset

12 Not settled and it's not easy 15 Layers above precious stone

change without right (9) 16 Scraps crates (5) Concentrate to obtain a sharp 19 Surgical contrivances needed

about now (9)
22 Beak, about right for fish (5) 23 Keeping moving and stirring up public feeling (9)

24 A general rule can embrace a small number (5) 25 Behave correctly and look after one's appearances (4,

DOWN

1 Falls when an artist again crops up (7) 2 Stealing an oddity and disapproving (6, 9)

3 One transaction which is per-4 Former students' marks in degrees (9)

barren plain? (7, 2, 6)
9 Joint part of bank lendings
(5)
10 An application for apparatus
(9)

and sob this way (9)
7 Sophisticate or chap with practical knowledge (3, 2, 10)
8 Irritates needlessly but not

13 Short stories actor needs to but they are an artifice (9).
15 Change without right (9) 17 Prepare beforehand what

for splits round top of nose definition (5)
18 Charming female recrosses another way . . . (9)
20 . . . to stand for something 22 What one must save to come

off unscathed (5) SOLUTION TO PUZZLE No. 2,973



ing Scotland. 8.30-9.00 Current Account. 10.45-11.15 The Good Life. 11.15-11.17 Scottish News

LONDON

10.00 a.m. Spiderman. 10.20

Dusty's Trail. 10.48 Boney. 11.30

Afloat. 12.00 A Handful of Songs. New Adventures of Superman, 10.57 The Beachcombera. 11.05 The Amazing. 12.10 p.m. Pipkins. 12.30 Paint Along With Nancy. 1.40 First Show. 11.30 Capperband. 11.55 Babar Mathaer. 12.50 The Land. 11.55 The Metric Melodics wirl Fight. Show all 30 Capperband. 11.55 Babar Mathaer. "Family Flight." starring Rod Lunchtime To-day. 1.30 Crown Court. 2.00 Good Afternoon Money-Go-Round. 2.30 Galloping Gourmet. 3.00 The Big Valley. 15.15 Checkbeheads. 5.25 Crossroads. 10.50 The Magrie. 15.50 General Hospital. 4.20 The Georgian House. 4.50 Magrie. 15.50 News from ITN. 6.00 Lyndall's London Girls. 6.20 The Magrie. 15.50 Candid Camera Classics. 7.30 Hawaii Five-O. 19.30 Sale of the Century. 2.00 Gold Markey Challenge. 15.50 Candid Camera Classics. 7.30 Hawaii Five-O. 19.30 Sale of the Contury. 2.00 Friday Night Film: "The Screaming Court. 2.30 Galloping Gold Magrie. 15.50 News from ITN. 6.00 Lyndall's London Girls. 6.25 Crossroads. 6.00 Grandid Camera Classics. 7.30 Hawaii Five-O. 19.30 Sale of the Contury. 2.00 Griff. 2.30 Grif

RADIO 1

247m (St. 19.22 Time for Old Time at the Radio 2 Ballroom (St. 11.22 Sports Desk (1500m only, also 202m Scotland, VHF 6.00 a.m. As Radio 2, 7.50 Noel Iolis Radio 1). 11.25 Lon Jackson with 5.25 a.m. News Johnnie Walker Including 12.30 p.m. 12.65 a.m. News.

RADIO 4

434m. (St. 19.22 Time for Old Time at the Radio 2 Sports Desk (1500m only, also 202m Scotland, VHF 6.25 a.m. News 5.25 a.m. News 5.25 a.m. News 6.25 Weather, p.m. 12.65 a.m. News.

RADIO 1

247m (S). 10.02 Time for Old Time at the Radio 2 Baliroom (S). 11.02 Sports Desk (1.00 mover). 2.05 College of the Radio 2. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.09 Noel 1 (1.00 mover). 2.00 College of the Radio 3. 7.00 Noews. 2.00 College of the Radio 3. 11.00 John Ped (3) (also on VHF). 2.00 London Ped (3) (also on VHF). 12.00-12.05 a.m. 1.00 Noews. 2.05 Marring Cancert (S). (3) (also on VHF). 12.00-12.05 a.m. 1.00 Noews. 2.05 Marring Cancert (S). (3) (also on VHF). 12.00-12.05 a.m. 1.00 Noews. 2.05 Marring Cancert (S). 2.00 Noews and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noews. 2.05 Noess and more of Today. Including 1.00 Noess. 2.00 Noess 2.05 Noess and more of Today. Including 1.00 Noess. 2.05 Noess 2.05 No



Summary.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland News. 6.00-7.05

All ITV Regions as London times.

Southampton) A Throne Of Kings; and Mrs. 1938 Border Forum. 11.00 Mr. News Exits.

BBC 2.

11.00 a.m. Play School.
7.30 Newsday.
7.50 Swingle II in Concert.
8.15 The Money Programme.
9.00 Oscar Peterson's Plano Party.
9.45 Get The Drift.
10.15 Fall Of Eagles.
11.20 Closedown: Lyndon Brook Research Man' by Izin Crighton Smith.

11.20 Closedown: Lyndon Brook Cramplan Today. 7.20 At Hoose with Special Fire Collings. 12.30 Friday Nam' Century. 8.00 Hawaii Five-O. 10.30 Sportstime. 10.00 a.m. Spiderman.

10.00 a.m. Spiderman.
10.20 Dusty's Trail 10.45 Boney. 11.30 GRANADA

Afloat. 12.00 A Handfol of State of the Research Man' Spiderman.
10.20 A.m. Spiderman.
10.20 CRANADA

GRANADA

Louder and funnier

by NIGEL ANDREWS



John Bluthal and Peter Sellers in 'The Return of the Pink

turn of the Pink Leicester Square Theatre

ounsellor (X)

by the First N DIMER TO

Proplet 12 C

et all state

Wenders make no secret of the furter, in Davos in 1936. The stick: simple, precise, maniacal inspiration they draw from the assassin was sentenced by the Colden Age of American cinema. Swiss courts to 18 years in jail. Sequels and remakes abound: but was parolled after the war not only The Godfather and The with only 10 of those years cleaner in his suspect's quare Theatre

French Connection and their respective offspring, but Flesh sypathetic fictional account of respective offspring, but Flesh sypathetic fictional account of The one great comic constant in Gordon. The Spiral Staticase, his crime, arrest and trial with Young Frankenstein. Flesh For an interview with the real Frank-claim to immortality—is Sellers' Frankenstein. Funny Lody. The least with a living Phontom of the Paradise, Return in Israel.

The least fine stick: simple, precise, maniacal less happy, because more proclaim to impedicable, are the later antics with a vacuum of the one great comic constant in the film—and Clouseau's own real claim to immortality—is Sellers' Frankenstein. Flesh For In Israel.

Frankenstein, Funny Lody. The least mice along the physical of sounds that succeeds in hybrid of sounds that succeeds in hybrid of sounds that succeeds in

was the best of years. It was from 1973, chances are it was a from 1973, chances are in the same of a remake.

It was a from 1973, chances are it was a from 1973, chances are in the same of a remake.

It was a from 1973, chances are it was a from 1973, chances are in the same of a remake.

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It was a from 1973, chances are in the same of a remake of a remain in the same of a remain of a remain in the same of a remain of a remain in the same of a remain of a re

of the animals. Primate, many in the cities aware the simple things required of it unly duckling. But this strain tooster Cooburn. Hugo the message of the cities and the cities and the cities are cities. The Fig. And 1, All Creations and Small. It was strong, and helpful planters are cities. I however, and the print of the homeledab babies: from a wide the cinema can be complex and intriguing accidents, faked K-ray charts—like, I Dor't Want To Be is unch itself into the second that the print of the Printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the creen, the long sarript and the printers of the printe

Schaubühne, West Berlin

Holderlin's Empedocles

by RONALD HOLLOWAY

An opening night at the pre-Socratic era and later that realism, captured the essence of the rags and coggles of two lost Schaubühne am Halleschen Ufer inspired one of the most Empedocles by likening the Arctic explorers, weigh each in West Berlin is apt to be the ethereal rhapsodic, and difficult philosopher's ascent of Mount syllable with care and scrutiny najor event of the season. And to-interpret poems in German Etna to the wooden ship buried and respect enough to put actors

is West Berlin is apt to be the ethereal, rhapsodic, and difficultination event of the season. And to interpret poems in German Etna to the wooden ship buried and respect enough to put actors when Feter Stein or Klaus literature.

Michael Grüber lay their hands on a classic, the veteran theatrethus the sub-litie, Reading painting. The Wreck of the Hope lesson to shame, Antonno Recalgoer is forewaried to do his Hölderlin. It merely "telethe threshold into the alien, resorting to conventional modes aspiration encased in the world's rating to the most of human spination at right to the spiritum spiritum to the steep of narration. In this regard, glacial indifference, stabs the air burning checker-board mosaic times past; later, he might even Grüber's previous The Bacchae on the broad plane of the front illuminating in eery colours return (if he's lucky enough to of marration of Greece that transferred primitive for the production of Greece that transferred primitive for the production of Greece that transferred primitive for the latest example of Civilisation. Empedocles proSchaubulhne perfectionism, in vides the footnotes to The Schaubulhne perfectionism, in vides the vides of the Schaubulhne perfectionism, in vides the



Percell Room

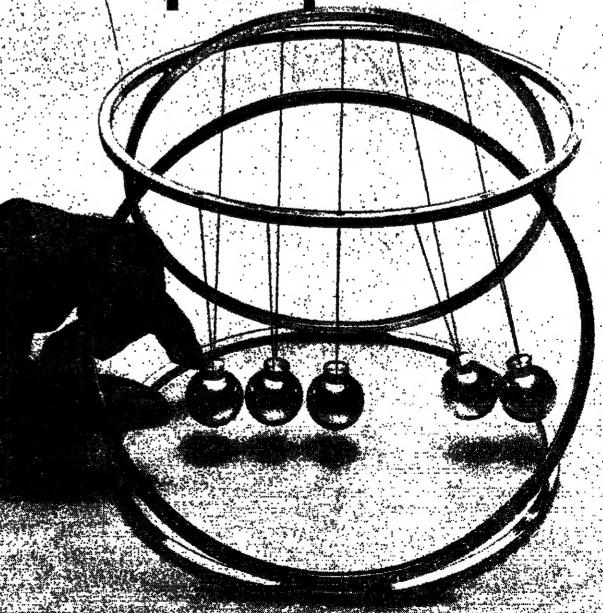
Green-Armytage & Saunders

Phoenix, East Finckley

Golden Age of American cinems. Swiss courts to 18 years in jail, longed and predictable, are the sequels and remakes abound: but was parolled after the war later antics with a vacuum of the Pink sequels and remakes abound: but only The Goldulars and The with only 10 of those years cleaner in his suspect's guitarist, a planist and a wind liked his sentitive playing of Dallapicola's Quaderno for the provided at the Park Lane Group's in time the interpretation for the Paradise, Return of the paradise, Return

Stephen Galloway and Nigel Stock in Terence Rattigan's 'The Browning Version,' revived last night at the King's Head in Upper

Somebody's hit a space problem





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The Valkyrie by RONALD CRICHTON

e second night of the open-Porter's translation: when a colling cycle at the ENO, if it loquial phrase jars slightly there are not so consistently satisfying, a usually a point to be due, the construction of the construction o

WORLD TRADE NEWS

Oil makes **Britain** Norway's main market

BRITISH IMPORTS of Norwegian oil and oil platforms last year pushed British back to its old position as the biggest single market for Norwegian exports, according to the Ex-port Council here.

During January/October, 1975, total exports to Britain (including ships, platforms and oil), were worth Kr.7.3hn.—62 per cent up on the same period in 1974. This compared with

total sales worth Kr.4.9bn. to Sweden, the runner-up.

But if exports of oil and platforms are discounted, Sweden remains Norway's most important customer by a good margin, with Britain only in second place. On this basis, exports to Britain in January/ October were actually 12 per cent. down on a year earlierto Kr.3.7bn.
Estimates for 1975 as a

whole indicate that total Norwegian exports last year were worth some Kr.34.8bn., 13.4 per cent. more than in 1974. If exports of oil, platforms and ships are excluded, however, earnings have fallen 4.1 per cent. to Kr.26.7bn. Sectors worse affected have been animal feeds, fats, metals, paper pulp and paper and cardpaper year and paper to board. Exports of iron and steel and machinery have, on the other hand, increased. the other hand, increased. Petroleum exports, worth just over Kr.3bn. last year, are expected to earn Kr.7bn. in

Europe currently takes 84 per cent. of Norway's exports, with 80 per cent going to the countries of EFTA and the EEC. A Export Council spokesman said recently that this was "not entirely desirable." The Council was actively seeking new markets elsewhere, he said, particularly in Eastern Europe and the oil-producing countries.

Japanese win ship orders

TOKYO, Jan. 8. KAWASAKI HEAVY Industries has signed a Y17bn. (£72.4m.) tively 10 and 4 per cent.

Meanwhile, Mitsut has re-ceived a Y20bn. (£52m.) order from Navarino Shipping SA of Greece for six 17,300-deadweightton multipurpose cargo vessels.
Mitsui officials said the contract is to be made on a yeu basis with a deferred payment and Mitsui plans to use funds Bank to finance the export of

Britain may reprocess nuclear fuel for Iran

Britain might undertake to reprocess spent nuclear fuel for the nuclear programme planned by Iran is among the energy topics that have been canvassed hard by Mr. Anthony Wedgwood Benn, Secretary for Energy, during a week-long visit here. The visit, which is part of the familiarisation pro-cess Mr. Benn has begun with the oil producers, lasts until Saturday although his formal talks ended yesterday. British: interest in Iran's

nuclear programme was stressed both to the head of the Atomic Energy Commis-sion, Dr. Akhar Etemad, and in an audience with the Shah. Three months ago Britain signed a nuclear training agreement with Iran: but unlike France, Germany or the U.S., Britain has yet to take a commercial stake in the programme, Mr. Benn is under-

POSSIBILITY that stood to have said that Britain was willing to reprocess fuel at its Windscale factory for the Iranians, citing the Japanese example. The Japanese, who have sent more than 200 tonnes of spent fuel to Britain for reprocessing, are now negotiating a contract with British Nuclear Fuels estimated to be worth £300m.£500m. The Iranians, until now, have been insisting that reprocessing facilities be established in

> A public debate on whether the U.K. Government should permit British Nuclear Fuels to expand its export activities in spent fuel reprocessing is to be held in Loudon next Thurs-

Mr. Benn also expre Britain's interest in Iran's Britain's interest in plans for prospecting for uranium. A contract for a major uranium survey is

In extensive talks with representatives of the State oil concern, NIOC, Mr. Benn discussed ways the latter Benn discussed ways the latter could usefully exchange information with Britain's newly-established BNOC. Mr. Benn also had a long meeting with Mr. Jamshid Amouzegar, the Minister in charge of OPEC affairs, on relations between producers and consumers. The question of Britain's participation in OPEC was also raised. It appears that Mr. Benn has

tion in OPEC was also raised. It appears that Mr. Benn has impressed the Iranians probably more than any other British Minister of the present Government who have visited Iran. In particular, he apparently established good rapport with the Shah, whom he saw in a 11-hour long audience. Br. Benn, who is now touring oil installations in Southern Iran, returns to the Southern Iran, returns to the U.K. on Saturday.

NEW YORK, Jan. 8.

WORLD CAR MARKETS

Importers gain 18% share of sales in U.S.

WHILE 1975 was a generally poor year for the U.S. motor industry with total sales 3.5 per cent down on the previous year. General Motors foreign producers managed to Ford their sales to the Chrysler

Importers lifted sales 14 per cent to give themselves over 18 Domestic total per cent to give themselves over 18
per cent of the total market
Among the importers, the Toyota
sharpest gains were reported by
Toyota and Datsun which
managed respectively to increase
init sales by 78 and 66 per cent.
Among domestic manufac
turers only GM managed to
improve its return with sales
rising 13 per cent, while import total rising 11 per cent, while Chrysler's sales fell 17 per cent,

has signed a Y17bn. (£72.4m.) contract to supply two 23,000-deadweight-ton container ships to Kuwait Investment.

Kawasaki officials said the contract was made on a yen basis with a seven-year deferred payment. Kawasaki will use funds provided by the Japanese Export-import Bank to finance the transaction.

The ships will be delivered to Kuwait Investment by June, 1971. In the more optimistic projections, December, back to the start of the new model year last October, volume and excellent back to the start of the new model year last October, volume all of America's car makers reported higher sales. General 1975 remained 3½ per cent. below record 1975 allowed by 1974 returns and nearly 25 although they still fell below the per cent. below record 1973 gain of 39½ per cent. followed by sales. The year's total unit sales of just over 7m. cars by Us. 32 per cent. Ford with a 28 per manufacturers was the worst personal pers

7.011 7.5m. 335,000 401,000 72,000 189,000 44,000 72,000 54,000 61,000 331,000 Import total 1.6m Chrysler's sales fell 17 per cents. Grand total
Ford and American Motors † Volkswagen figures include Forsche and Augusta reported sales declines of respective to Tayota.

10 and 4 per cent. † British Leyland Spares include Jaguar, MG, Austin, Tripmph and Sover.

Call for more aid to offset high costs of Dutch exports

VW again considering assembly

NEW YORK, Jan. 8.

VOLKSWAGEN of America, the INTERNATIONAL economists the strength of the current upturn while acknowledging cor U.S.-based marketing unit of the now believe that a four to five in their national economics.

Absolute in the industrialized that a four to five in their national economics. West German car company, reper cent rate of real growth is vealed to-day that it is "very the maximum which can be seriously investigating" two seriously investigating two attained by the industrialised ther stimulative action should in recent months, the economic seriously investigating two attained by the industrialised ther stimulative action should in recent months, the economic seriously investigating two attained by the industrialised ther stimulative action should in recent months, the economic for a possible in severe overheating and a results world economic recovery with the OECD's most forecast of an inflationary pressures.

plant in U.S.

separate sites in the north-east of America for a possible assembly plant.

A spokesman in New York said that VW's 21-member supervisory Board in Germany will review the findings of the concern about the national economists here that a danger of a too rapid upswing 1976 growth rate in the four to is investigation later his month. An official announcement could be expected in late February or March.

It was also revealed that the supervisory Board will reconsider at the same meeting the possibility of taking on a partner in any future U.S.-based carmaking venture. Although VW had previously admitted that it it was considering a partnership, recomment. This was made leave the company last November indicated that this aspect of the plan had been dropped.

If approved by the supervisory Board Will vector is an admitted that its new plant would initially assemble vehicles from body parts manufactured in West Germany. The company pointed out that relative labour costs between America and West Germany re not so critical and contact of the plan had been dropped.

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West Germany. The company pointed out that relative labour costs between America and West Germany are not so critical and contact and the supervisory and the company pointed out that relative labour costs between America and West Germany are not so critical and contact and cont

Germany. The company pointed out that relative labour costs between America and West Germany are not so critical and that the transatiantic freight costs of completed vehicles is much higher than for parts.

The plant which Chrysler is said to be negotiating to sell to VW is located in New Stanton, Pennsylvania, close to Pitts-burgh. The facility, which has

Said to be negotiating to sell to WW is located in New Stanton, Pennsylvania, close to Pitts-burgh. The facility, which has been described as a bare shall, was completed in 1969 but has never been in production.

New Concorde

Toute planned

Another Concorde route, between Paris and Caracas in Venezuela, is likely to be flown by Air France, in addition to that being tween Paris and Rio de Janeiro, and the British Airways' route between London and Bahrain, writes 'Michael Donne, Reports from Paris sign an expected agreement's sign an expected agreement's son, granting Concorde route agreement son, granting Concorde route in the first and the British Airways' route agreement son, granting Concorde agreement's sign an expected agreement son, granting Concorde route of the granting Concorde route agreement son, granting Concorde route agreement son, granting Concorde route which is up Conforment agreement son, granting Concorde route who prestands for the facility which has been some agreement son the granting Concorde route route from the lowest level that his support has reached but 7 per Reagan has further the lowest level that his support has reached but 7 per support has reached but 7 per cent. Mr. Ford's performance as have weakened his stand; for the lowest level that his support has reached but 7 per cent. Mr. Ford's performance as have weakened his stand; for the lowest level that his support t ments sign an expected agree ment soon, granting Concorde landing rights at Caracas, Air France will start once-weekly flights there on April 1.
Including a refuelling step at
Lisbon or in the Azores, the
Paris-Caracas flight time would
be five hours 45 minutes, or about
half the present 11 hours 10

committee in construction will resident be resident from the inter-Services—in order to channel logical assistance from the inter-Services—in order to chann

IMF CONFERENCE IN JAMAICA

Economists urge 5% growth ceiling for 1976

Pre-campaign polls blow to Fo

Venezuela reveals terms of Exxon agreement

Labour protest

Labour protest

The ten labour members of President for each barrel committee in construction will logical assistance from the inter-Services in order to channel assistance from the inter-Services in order to channe

THE VENEZUELA Government tained through agreements cover

One-man ru as Ecuador strike goes (

PRESIDENT Guillermo

Bank to finance the export of the vessels to Greece. The vessels will be built by Hayashi Kane Zosen of Japan and will be delivered to the Government for inplea to the Government for inpleasing the USSR, I of large projects abroad that they found Dutch consisted of a variety of activities in the country's serious unemployment export financing possibilities too ties, and of activities in the developing countries, and, the jonger term. Klockner to Klockner to The unknown poison

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WORLD VALUE OF THE DOLLAR

Sorry, Stranger, March 1998

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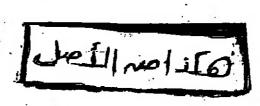
Sorry, Stranger, March 1998

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LUANDA, Jan. 8. ENTLY confident that it ceive the requisite num-votes to admit it to mem-

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gains in northern Angola te capture of Negage and Commander Juju, the military spokesman, listed ther of small towns red from the South Africans southern front including

ed from the South Africans southern front including Cariango, and Lubuca. He laimed that the offensive take MPLA on the eastern has now been halted. However, and hard and locked and harred, its industries guess military caps. Their arms forces had launched a locked and harred, its industries guess military caps. Their arms forces had launched a locked and harred, its industries guess military caps. Their arms idle. Water supplies are scarce are an equally wide range of push east and north outed at the beginning of the stench of American-made vintage carbines, rotting litter lies heavily in the largeli Uzis, Russian AK47 assault from the Saurimo airbase are this advance, Compared to the stench of them. Johannesburg: The Marxist-Portuguese, have fied. Can controlled Luanda Radio claimed nibalised and burned out cars to day its forces had shot down litter offensive presumdesigned to thrust back grafiti.

The city is guarded by a rage UPI.

rge 5% PLA chief S. Africa silent on reports of withdrawal

BY GRAHAM HATTON

of the Organisation of SOUTH AFRICA'S Minister of here for some weeks. of the Organisation of SOUTH AFRICA'S Minister of here for some weeks. At the Unity, the MPLA govern Defence, Mr. Flet Botha, to-day same time, most South Africans are fully aware that their country esident, Agostinho Neto reports that South Africa would is likely to get a roasting at this Prime Minister, Lopo do withdraw its forces from Angola weekend's OAU meeting.

This is going to be a galling conditions.

said this unit had come for the said live Porto, where, he said for some of the sound street many South African said they will follow the cauncil of delegations from more than territory. But supporters of the vertice of the supporters of the supp

ing led by their own Black it of the Lumda-based and nofficers. One of the solution of the Lumda-based and response on the prisoners also reported an on his unit by FNLA.

"but we did'nt fight back A are stronger."

while the MPLA military man claimed the war is well for the MPLA on all since the New Year. Aside the considerable terrigains in northern Angola.

Unita capital revives

HUAMBO, ANGOLA, Jan. 8.

romyko visit unlikely to Nkomo-Smith eak Japan deadlock

ussians appear to be in no the end of the Second World to recognise the Japanese the end of the Second World Ward War.

War Cairo newspaper interview published diplomatic relations, of what was intended to be a speated Japanese efforts to the end world world world world world the two countries has failed to implement its part is held diplomatic relations, of what was intended to be a speated Japanese efforts to the ecornered project. The abstance of discuss the ambitious Tynmen oil project, of their territorial claim been rejected. The Japanese character which at one time had been claim was described as 40m tons of oil per year, appears unded in a policy state to have been completely shelved issued by Mr. Groinyko late For security reasons the rear. Nothing has happened Japanese Government is not then to suggest that the publishing the time of Mr. attitude has softened. Gromyko arrival in Tokyo or Gromyko-Miyazawa meet to the details of his litnerary. It attitude has softened. Gromyko arrival in Tokyo or Gromyko-Miyazawa neet is known however that his prowoff of the first stage of Sri Lanka's in Moscow and fulfilled an hours of talks on Saturday with sume contacts within a 12-be meeting the Japanese Foreign the summary of the main point of the main point of the main point of the Minister again on Monday. Mr. longest river, the Mahawell, were ountries rather than to con-sented to the Emperor.

计编辑 经净基金 日至100

talks adjourned SALISBURY, Jan. 8.

Fighting cuts nearly all roads from Beirut

INDIA'S PRESIDENT, Mr. enforce their basic constitutional of the capital.

perial summit on Angola fic conditions.

South Africa news media have Africa." was the theme of a announcement of the been banned by the government typical Press report this after against the Government.

This is going to be a galling experience for South the some high courts bad ing experience for South Africa news media have Africa." was the theme of a announcement of the been banned by the government typical Press report this after pleas and taken decisions against the Government.

The rights guaranteed under the south to the pleas and taken decisions against the Government.

The rights guaranteed under the south to the pleas and taken decisions against the Government.

HEAVY fighting between casualties for both sides last shell fire to secure most of the gulfed in all-out warfare.

Christian and Moslem factions night included 20 or 25 dead, eastern suburb's fringe from A meeting between President left Beirut almost isolated by Moslem forces said they lost 13 Palestinians, who stormed it Sulieman Franjich and the U.S. road to-day as outnumbered dead and 19 wounded in yester Wednesday.

Christian forces launched a lines Dalies sources said at within 50 roads of a traffic because of lack of security. Christian forces launched a lines. Police sources said at within 50 yards of a traffic because of lack of security. counter-attack on three fronts least 55 people had been killed circle on the road to Talk Al A Moslem spokesman for to push back Palestinian and about 125 wounded in the Zaatar before Palestinians, firing forces in the Shiyah district said

of the capital.

Rocket, moriar and intensive
Beirut, which has the Medimachine-gun fire blazed across terranean to the north and west, the eastern suburbs as the battle found itself with only one nareswayed between attack and forces to clear a neutral zone

The commandos also aimed to sale a strategic cross-foads near

rights.

Constitutional rights were suspended for the duration of the Emergency declared in June, but some high courts bad examined "harbeas corpus" pleas and taken decisions against the Government.

The rights guaranteed under Article 19 are broadly known as "the seven freedoms"—freedom of speech and expression; right to assemble peaceably and with to assemble peaceably and with to assemble peaceably and with out arms; form associations or unions, move freely throughout India; acquire, hold and dispose to the south includent the morth and west found itself with only one article 19 are broadly known as the morth and west found itself with only one article 19 are broadly known as the force of about 300 Christians of the camp.

The rights guaranteed under the seven freedoms "—freedom of speech and expression; right to assemble peaceably and with out arms; form associations or unions, move freely throughout India; acquire, hold and dispose to the force of about 300 Christians shows a pushed south-east under heavy Beirut could once again be en
Deirut, which north end west found itself with only one articulation way and between attack and forces to clear a neutral zone to clear a neutral zone stayed between Tal Al Zaatar and proces who had battled for the Ain Al Rummanch, where the severation of the civil war.

By mid - afternoon the By mid - afternoon the Collection of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two of the civil war.

The latest eruption began two two bridges at the mouth of the counter-attack in three directions through Phalangist lines entity main approach roads of the civil war.

Mediation efforts by security Christian enclaves.

The latest eruption began two of the civil war.

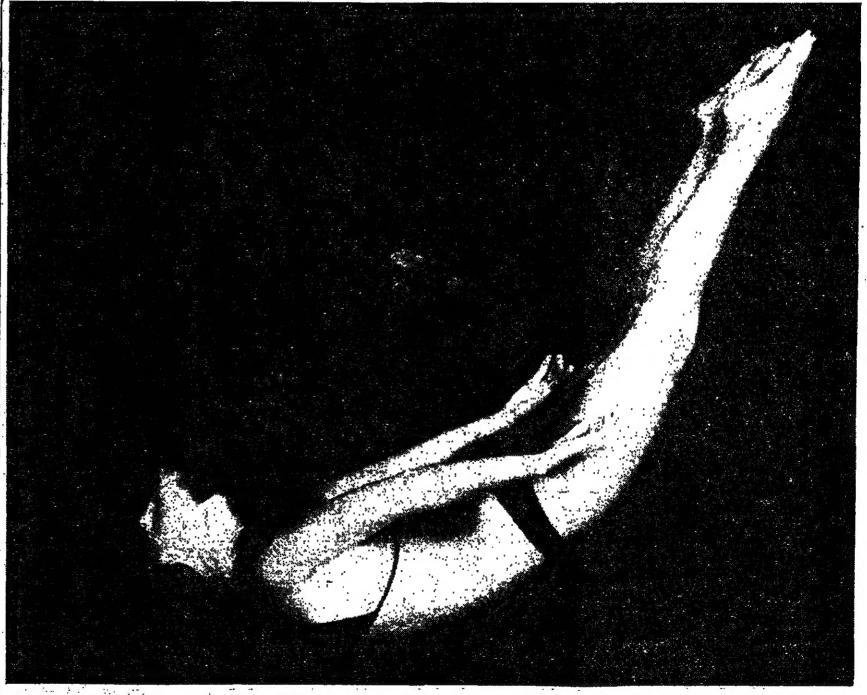
The latest eruption began two of the civil war.

After two nights of beavy and

Fakhruddin Ali Ahmed, to-day specifies into an encircled area past 48 hours, estimating the from positions around the rains they had captured part of issued an order preventing around the Tal Al Zaatar to the north-east wounded.

Indians from asking courts to the capital

Part Active 1979 and active 19



Costs take a dive

More than ever before, owners and operators of indoor swimming baths are faced by rising energy prices with increasing costs for maintaining comfortable temperatures for swimmers. If pool temperatures are reduced, attendances fall. If the heating and ventilating system is switched off when the pool is unoccupied, the resultant condensation can cause deterioration of the building

How to save energy and

Realising the problems, engineers in the Electricity Boards pursued the idea of applying heat recovery systems to swimming pools. In particular, heat pumps had already

been used in Germany to produce worthwhile savings. Benefiting from this experience, Electricity Boards have built up considerable expertise, and today heat pumps are a proven method of cutting energy costs.

Basically, heat pumps are refrigeration machines arranged to operate as heat extractors. In an indoor pool, the warm moistureladen exhaust air contains a great deal of heat which is extracted by the heat pump and transferred at an increased temperature to heat the ventilation air, pool water and shower water simultaneously.

What does it cost?

The extra equipment needed increases the capital costs of the mechanical and electrical services for

a new pool by some 15-20 % — but a reduction in the running costs of some 50 % could be achieved. This means that a typical energy cost of £60 per year to heat each square metre of pool surface could be reduced to £30. Savings of this order allow a payback of the extra capital costs in two or three years. Thereafter these savings will continue to be made. Not only of money, but of the nation's energy.

Existing pools can also benefit from heat recovery, provided they are heated and mechanically ventilated. The capital costs of the heat recovery equipment will be higher than those for a new pool, but similar savings can be achieved.

Another example of how electricity is helping to cut costs and conserve our valuable resources.

Electricity does the nation a power of good



The Electricity Council, England and Wales

Leone sta all-party

consultati

By Dominick J. Covie

A SERIES of party p

There is already a el

that the only alternative

nucleus of each of the 32 World War, and the

Bonn 'should seek' British participation in Airbus

THE WEST German Government Ministry was appointed co- If the Cabinet accepts the should negotiate with other Euro- ordinator a year ago, and was Gruener recommendations it will pean. Governments to bring asked to carry out a rethink of mean, according to the report, Britain and Italy into an an aerospace industry that that the Government will pay out expanded "Airbus" programme employs 50.000 people and gets an average of DM340m, a year and to make sure that European 85 per cent, of its current turn for civil aircraft construction, airlines buy European aircraft, over from public funds. His DM550m, a year for space pro-It should also suggest that report contains no shocks and jects, and DM4.9m. a year for European co-operation in the the first ball of it explains why weaponry produced by the aero-aerospace sector be supple the Government must continue space industry, between now and "partnerlike co-oper- to support the industry's present the end of 1979. ation with the U.S. space, civil aircraft and military Michael Donne writes: The These are among the new activities.

West German suggestion that the

recommendations to the Government from the "co-ordinates of threed backing is that the European Airbus venture at the German aerospace industry," industry, must tighten its helt Government level is in line with the German aerospace industry."

The co-ordinator's report will industry must tighten its belt. The co-ordinator's report will industry must tighten its belt. The co-ordinator's report will industry must tighten its belt. The co-ordinator's report will industry must tighten its belt. The co-ordinator's report will industry must tighten its belt. Government level is in line with the vews of Hawker Siddeley Aviation (which has invested its own money in the Airbus) and money in the Airbus) and Rolls-Royce (which sees in a renewed Government stake a stronger chance of getting its developed with Britain and a 25 per cent drop in Government stake a stronger chance of getting its required of this tear.

It proposes that the VFW 614 push for further development of the sees in line with the recent in the second ment development and register of this tear.

It is also in line with the recent in the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development of the second in the Airbus push for further development and the second in the Airbus push for further development of the seco quarter of this trear.

It proposes that the VFW 614 push for further development of shorthaul jet should be helped the European co-operative groups in EEC proposals for a stronger with a production subsidy of —like Airbus Industrie and European aerospace industry, push for the first 32 aircraft, missile—that have already been which suggested that the existing established. They must come up Airbus Industrie group (includ-with proposals for more co-ing Hawker Siddeley, Aerospasave that funds should be made operation with the U.S. aerospace tale of France, Deutsche Airavallable for the development of industry. On the last of these affiliation of the Erronean airbus.

State Secretary Martin Interest in selling the VFW 614 aircraft manufacturing capability for the future.

West German suggestion that the

Jobless total rises to 1.22m.

from 4.9 to 5.3 per cent.— slightly higher than it was a

At the same time, 58,800 more workers were put on to short-time working, raising the total to 748.000, while the number of

Cologne

Programme 1976

02 ISM *
06 International Sweets and Biscuit Fair

12 DOMOTECHNICA International Fair for Household

17 Housewares Fair*

Hardware Fair*

29 Men's Fashion Week*

MAR 12 International Fair FOR THE CHILD*

*Admission restricted to trade vivitors

15 Appliances, Fittings and Component

Tools-Locks+Fittings-D-I-YSupplie

20 International 25 Furniture Fair*

UNEMPLOYMENT in West Ger- tic demand once again providing showed a slight overall decline many, responding largely to the major impetus. Domestically from 182 to 180 on the index what the Federal Labour Office placed industrial orders rose by Within this figure, the consumer called normal seasonal factors, five points from 126 to 131, while products industries showed a rose by 109,000 last month to export orders—which had staged markedly stronger export per-reach a total of 1.22m. In per- a dramatic recovery between formance than those turning out centage terms, the unemploy- July and September—actually capital goods.

'Joint research needed'

WEST GERMANY does not feel Vrain. When both were producopenings declined by 14,800 to it can develop a commercial ing power the two governments: 168,000.

Although these figures are develop a commercial ing power the two governments: 168,000.

Although these figures are develop a commercial ing power the two governments: 168,000.

Although these figures are interested in co-operating with could be developed further. The U.S. to share the costs in this field. This was made clear by the experts of the Federal Labour Office in Nuremberg were at pains to-day to stress, that virtually all the increase was due to normal seasonal factors. In another development and the development of the expensive showing a further modest rise in orders during November. The overall index went up by three points from 139 to 142 (on a base of 1970=100) with stronger domes.

In a process of the Federal Labour of the U.S. to share the costs in this field. This was made clear he was sceptical about the was sceptical about the was sceptical about the public-bed "type of reactor above the 300 MW type of reactor above the 300 MW process of difficulties associated with the control of a reactor.

In another development the economics ministry issued new figures showing a further modest rise in orders during November. The overall index went up by three points of the list of the labour the commission.

In another development the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer suggested that the U.S. to share the costs in Dr. Matthoefer

Trade fairs of world rank:

BY OUR OWN CORRESPONDENT

Ortoli is critical of **Tindemans** report

By Reginald Dale, Common Market Correspondent BRUSSELS, Jan. 8.

M. FRANCOIS-Xavier Ortoll, president of the EEC Commission, to-day expressed serious reservations about the Tindeman report on European union, published here yester-day. While welcoming some aspects of the report, drawn up by Mr. Lee Tindemans, the Beiglan Prime Minister, M. Ortoli was clearly perturbed by its suggestion that the stronger EEC countries should push ahead towards economic and monetary union, leaving the weaker members temporarily lagging behind. At a New Year Press conference, M. Ortoli recalled that

in its own report on European union the Commission had decided that common policies must apply equally to all member States if the Community's institutions were to function properly. This was the only way that the "political needs" of needs" of European union could be met and Europe's "identity" assured.
His remarks clearly reflected

concern in the Commission that the kind of Community envisaged by Mr. Tindemans could lead to grave political difficulties. The fear is that countries such as Britain, fially or Ireland, which lagged behind the others, might soon start losing their political as well as their economic weight in the Community.

M. Ortoli accepted to-day that

that some countries might apply slightly different policies in special eircumstances as they do now. What the Com-mission cannot accept is any suggestion that the members could be divided into two separate groups as a matter of

principle.

The Commission is also clearly worried by Mr. Tindemans' proposal that the European Parliament be formally given the right of initiative in Community policy-making—hitherto one of the main preserves of the Commission.

Trade Fairs

27 International
29 Men's Fashion Week*

10 »photokina«*

16 World Fair of Photography

22 and Motorcycle Exhibition

28 Garden Trade Fair*

10 FOR THE CHILD*

03 IMB International Fair of **07 Clothing Manufacturing Machines**

19 ORGATECHNIK incorporating the International Office Trade Fair for Fittings and Equipment

Subject to alteration

08 International Fair

18 IFMA - International Bicycle

SPOGA - International Trade

Fair of Sports Goods, Camping Equipment and Garden Furniture

Madrid strikers defiant as labour unrest spreads

madriful states and sent a telegram to the Chief of the Army General Staff asking that troops should be more is the suit but asking that troops should be more is the suit but asking that troops began operating a second Metro line this morning and hone ceiting on wage rises.

Those marking to form free are expected to adopt a similar meetings here this was stance. Ensidesa, the key steel starting to morrow a with the Communists and mearly 7,000 workers this morning in Oveido and a shippoulding crats, is the first step ing in Oveido and a shippoulding crats, is the first step ing in Oveido and a shippoulding crats, is the first step is its men in Valencia for three political crisis sparked early form a solution and ship inflation rate.

Those marking to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morrow a with the Communists and nearly 7,000 workers this morning to morning to morrow a with the Communists and the with the Communists and the continuous a

suburb was virtually at a stand-still to-day. At least 30,000 workers are either on strike or locked out. Construction workers

MADRID'S 4,000 underground especially the right to form free are expected to adopt a similar

Troops began operating a second Metro line this morning and hope to have a third in operation by late this evening.

Following yesterday's Clashes between riot police and workers from factories in the southern area of Madrid, one industrial suburb was virtually at a standstill to-day. At least 30,000 workers for the forces of riot police.

Matched to the officially-imposed agricultural unemployment is particularly severe, several farm or the several farm or particularly severe, several farm or the seve particularly severe, several farm

are also planning to join in, and Electric, the ITT subsidiary, tion of the country.

there have been signs of growing labour unrest in other parts of Boetticher, John Deere, and the tion, UDPE, formed under the the country.

This challenge to the first also hit by stoppages which earlier timed attempts at liberaligorerment of King Juan Carlos began before Christmas as new sation, warned to-day that the has its origins in the difficult pay negotiations became bogged constitution could not be modicated as the stopping of the principles of the prin

large forces of riot police.

Some of the biggest factories ments made by Cabinet Ministers in Madrid, including Standard about the future political directions.

Party, whose withdraway developed strong political under- Kelvingtor has reacted by lock legally-established bodies, who port from the Moro are tones as workers link their pay ing its workers out until next alone represented the Spanish tion has produced dired demands to democratic liberties, Monday, and other managements people. Any such rapprochem Lisbon promise to cut prices

the Sacialists seems co actually bring the part new government, as merely extended exter More Government, The ! THE Portuguese Government, weeks in a bid to meet the which the Government inherited, opposed to such a deve-faced with rising discontent over rapidly deteriorating position of The pledge to bring down food but at a price.

The party would alm tainly demand one or r soaring food prices, to-day pro- the Portuguese economy. Prices was greeted with consider. The party would all mised it would take steps to The Prime Minister, Admiral able scepticism by many tainly demand one or bring down the cost of living. Pinheiro de Azevedo, and his observers here who pointed to ministries (such as Following an all-night meeting, ministers have also been given a the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would interpreted by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the cabinet said it would be spinished by the fact that the present short, affairs, interior, find the present short, affairs, interior, affairs, affairs, affairs, interior, affairs, a The announcement came Although government intenagainst the background of the tions were given in the state ment promise, to import food investment over the threat of a fresh political ment, few details of how they where necessary, in view of its years of close on \$30b onslaught from the left over will work in practice were given announcement only two days ago and the bulk of the document that foreign exchange reserves is the Socialists' demand wage freeze and severe increases was devoted to explaining that currently totalled about the Communist Party (PCI in taxes—which the Government the present situation was the outhas introduced during recent come of the economic crisis monthly bill for all imports any new government.

Polish protests may win State concession

FACED WITH vigorous pro-tests by Polish intellectuals; scholars and artists against pro-posed changes in the 1852 Con-stitution, Mr. Henryk Jablousid, Head of State and member of the Communist Party Polit-bure, announced yesterday that the Constitution will preserve its "political and moral

He was addressing the first meeting of the Commission which was set up last month to draft the constitutional amend-

Meanwhile the full text of a protest letter signed by 59 out-standing intellectuals and submitted in mid-December to the speaker of Seim, the Parliament, has become available here. The letter was signed by Professor Edward Lipinski, the grand old man of Polish economics, Mr. Antoni Slonimksi, widely regarded as the greatest living Polish poet,

philesopher Lessek Kolakowski, Krzysztof Pomian, well-known writer and Catholic priest, essayists, lawyers and

It warned that the projected constitutional confirmation of the leading role of the Com-munist Party would give a munist Party would give a political party the role of an organ of the State, neither responsible to the people, nor controlled by them. Such a provision would be incompatible with basic Areedom. Worse still, it would rupture the continuity of patons. continuity of national traditions and pose a threat to the existence of the nation, the

open leter said. demanded: freedom of con-science and religion; access to all positions of importance for all persons, regardless of their religion, political views and party affiliation; freedom of labour, including the right to

Party bodies which in fact also exercise the State power. The abolition of preventive censorship and the possibility for cultural and religious organisatoins to set up publishing houses and periodicals, inde-pendent of the State, are also

"There can be no freedom of science and teaching when the criteria for the selection of scientific personnel and research subjects are decided by the State authorities on the basis of political consideratde letter stated,

demanded, along with the freedom of science.

strike and to freely associate,

for employees, since the trade unions are subordinated to

The document was sent to Parliament with a covering letter from Prof. J.lpinski who certified the authenticity of the 50 signatures" and added that the Speaker will receive a similar petition signed by 300 university gradua

students. Significant addressed to the Cor Party leadership as su copies were only sent State Council, the Par ary factions of the three formally represented in ment, and to the Secret the Roman Catholic Pri Poland. In view of

expressed both public privately by respected figures it is now possible that the consti amendments will rema planned. Polish State without f the Communist Party the Communist Party drafting commission expected to submit the the proposed amendment month to Parliament.

MOSCOW'S UNRULY FRIENDS

The Communist schism

BY LESLIE COLITT IN BERLIN

in utilist movement. It was indeed a year of supreme irony for communistive parties commission and the communistive parties commission and parties. The second communistive parties are supposed to the most communistive parties. They can be supposed to the most communistive parties are supposed to the most communistive parties. They can be supposed to the most communistive parties are supposed to the most communistive parties. They can be supposed to the most communistive parties are supposed to the most communistive parties are supposed to the suppose

WESTERNERS may be surprised, but a Communist from Eastern Europe noted wrily:

The Soviet Union got the Helsinki Conference from the Berlin by mid-1975, has been steadily put off at each preparation over a decisive part of the Communist movement. It was indeed a year of supreme irony for Moscow.

Another easterner speaks openly of a new "schism" in world Communism, one as significant as the split between Moscow and Peking. What both are referring to is the new lineup emerging among the Communists on and one Moscow has threatened to stay away again and one expects Moscow or small were supported by the western parties. Throughout the prestage a sleady barrage below both sides of the E communist movember to the preparatory session, in East Berlin when tory meeting in the East German word reached them from Rome of a development that bore of a develop

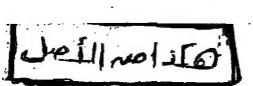
Hey position

FEB

Every Cologne trade fair rates as the most important and most successful in Europe or the world. There is no wasted effort in Cologne because manufacturers encounter a clearly defined target group. Visitors find a consolidated range of articles for their sector. For both parties the trade fair à la Cologne cologne is the perfect medium in the marketing mix. With guaranteed success,

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all CAA plan to compensate victims of overbooking

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

hen they do not cancel some Not condemned lengers have to be turned y, despite having paid for The U.K. CAA study does not flights tickets.

OMPULSORY scheme for als— It amounts to 100 per cent of A ban, therefore, would be a compensate any the value of that part of the against the interests of most sengers who lose their flights ticket for the journey concerned passengers. A penalty for "no suse of overbooking is pro-with a minimum of \$25 and a shows" would be difficult to ad by the Civil Aviation maximum of \$200. This comenforce, as would any kind of hority. The plan is to be dispensation is additional to the premium charge to a passenger led with the U.K. airlines, licket itself, which remains for a "guaranteed seat"

The CAA has concluded there-

r this year.

The scheme applies to all fore, like the U.S. CAB, that irlines, in order to ensure U.S. domestic flights, and to all some kind of mandatory compensas full loads, book more foreign sirlines whose passengers sation scheme for the affected engers than aircraft can either directly, or kidirectly, conpassengers is the best answer. I relying on some to cancel firm their bookings in the U.S.

The amount of compensation

d flights tickets.

condemn overbooking, which it lines the possibility of them prebe system was condemned recognises as a method of heatlast year in a Bouse of ing the effects of moshows "

is judgment, in a case conpassengers who book a seat, but
for publication.

The idea behind this appears
pointed out that overbook for it.

was in breach of the Trade On British Airways overseas kept informed on which airlines

pointed out that overbook for it.

The idea behind this appears to be that the public would be riptions Act 1968.

On British Akrways' overseas to be that the public would be riptions Act 1968.

On British Akrways' overseas to be that the public would be riptions Act 1968.

On British Akrways' overseas to be that the public would be kept informed on which airlines the case of the most frequent "oversions between the airlines than 12m passengers booked but avoided.

The idea behind this appears to be that the public would be kept informed on which airlines were the most frequent "oversions between the airlines than 12m passengers booked but avoided.

The CAA says "it is clear that the statistics of offloading kept industry for some only 148 passengers were off- by the U.K. airlines are not satisfied in the statistics of offloading kept in and has been studied by loaded 0.01 per cent. of the factory, and a requirement to submit these to the regulatory authorities for publication might have some effect in encourseing.

and has been studied by bookings.

The U.S., for example, the "A prohibition of overbook.

Aeronautics Board some ing in the ebsence of effective have some effect in encouraging ago introduced "denied measures against no shows," airlines to be more careful with ding compensation," pay would be likely in increase air their overbooking policies. If an off-loaded passenger line costs and hence fares for all "It would be desirable for the it put on another flight due passengers, 99.99 per cent. of statistics to be published in rrive at the same destina whom are not affected by respect of both British and within two hours of the deliberate overbooking," says the nal time.

CAA.

CAA.

The CAA has concluded, there-

and the rules will be worked out during the talks between the air lines and the CAA. The CAA condemn overbooking, which it lines the possibility of them pre-

Thames Water Authority may aise charges by up to 38%

State Concess increases are likely to be charge, the properties. sh and Welsh water author. The Gor

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THAMES Water Authority known before the middle of next its 1976-77 tax base and the com-pected to raise its water month. mitment to reimburse the admin-

abolishing the general service next year...

charge for unconnected if the House of Lords decision

esse increases are likely to be thanks for unconnected If the House of Lords decision had some the average for all properties.

The Government has ruled crease in general service charges in 1976-77 that the charges paid for these in 1976-77 would have been by using by product fuels from chemical processes.

The Government has ruled crease in general service charges in 1976-77 would have been that the charges paid for these in 1976-77 would have been should be refunded by water per cent.

In all, the Authority is budget.

In all, the Authority is budget hereing a unfortities in 1976-77 through In all, the Authority is budget.

In all the Authority is budget.

In all the Authorit

wever, changes in water and matters which are still not clear, thaks, the borough council in age charges are subject to The Thames Water Authority Shiftord will charge a £28 fee for Commission approval and expects to regard about £11m. emptying the tanks—a service had position may not be But because of the reduction in previously free.

pected to raise its water month mitment to reimburse the admin-es by an average of about. The prospect for ratepayers istrative costs of local authorities les by an average of 200st. The prospect for interpayers intrative costs of focal authorities of cent for the year begin connected to the main sewerage as collection agents, the Authorities of Land its general system could remain uncertain by will bave to find in all an les charge for sewerage and for even longer, in view of the extra £20m. from ratepayers deservices by about 38 per recent House of Lords decision paying the general service charge

Rush to book/foreign holidays uzzles travel trade

of a consumer search for because of a lack of brothers. Jones of Cosmos who said: "It ity.

Bookings from northern appears that Spain's overbooking poll of tour operators by England and Scotland are unex Honbles 12st summer and the rade paper, Trade Gazette, pectedly heavy, but the Midlands chirent political situation there, that Thomson Holidays is show no increase.

ARTHUR SANDLES

ARTHUR SANDLES

AIN'S tour operators are claimed to have sold 40 per cent. Nearly 75 per cent. of agents ming to puzzle over whether of its 1976 capacity already, and interviewed confirmed that their have a real boom on their Thomas Cook says it has sold overall bookings were upon last. Much against the seon. 50 per cent.

Much against the seon. 50 per cent.

Were spending more.

Now for summer holidays.

The survey suggests that Mr. Sidney Perez. a Thomas of the demand will Greece is likely to enjoy a boom took director, believes that if you or whether it is a fem you are season, and other popular areas current trends continue, 1976 the eastern European will be a record year for holidays countries—especially Yugoslavia shread. "It looks like being a my major companies are and Raigaria. The Canary good year for the package ting record trade, but it is islands are also highly rated. Soliday business," he commented he that the January rush it also reveals a big increase. "A Thomson Holidays official been prompted by the in long-have a big increase." A Thomson Holidays official been prompted by the in long-have a big increase. The Rous upsurge in winter holiday vour customers who book Caribbean and Esst Africa. Bookings, and this trend seems and by last summer's. There is also steady business to be continuing for the age of holidays.

There is also steady business to be continuing for the or cruising, with no significant summer."

There is also steady business to be continuing for the or companies is an indica-ferry bookings have been delayed Spain is predicted by Mr. Will of a consumer search for because of a lack of brochures. Somes of Cosmos who said: "It it."

Rookings from northern appears that Spain's overbooking and Scouland are unex. However, and the continuing to the best summer and the consumer search by Roysland and Scouland are unex.

ALGO chief jects cuts

GOVERNMENT was yester iccused of not honouring

ands for the time being as of the civil service pay research SNOW REPORTS s the social wage was main unit. L Now we are being asked

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He demanded unsuccessfully More monthed are simplied by the same needed that the unit's reports should all. The above reports are simplied by the less completion of negotiable to MPs so that St. Chib of Great British.

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African Ferry Service to fink Fedinstowe and out to take advantage of the an oil boom.

Out to take advantage of the arm of the civil Service.

Out to take advantage of the arm of the civil Service.

MP keeps up pressure over Whitehall pay BY JOHN HUNT

reoffrey Drain, general sectors of the National and Local nument Officers' Association ting in the union's Journal distriction on how civil fatta staff of 32, costing the tax-distriction more information on how civil fatta staff of 32, costing the tax-distriction more unemployment.

This has simply got to stop.

eant more unemployment, calculated.

John Pardoe, Liberal We must have no more unnecessure of society.

Mr. John Pardoe, Liberal We must have no more unnecessed a standard of the whole down a written question to Mr. In the Civil Service and—so far down a written question to Mr. In the Civil Service and—so far the standard of the civil service, seeking the gion in members' living full background to the workings of the civil service.

He wants the Minister to list ept a cut in this as well all the unit's reports over the ust not on, says Mr. Drain past year and to make available Anderman copies of all including those su does is

TY PIAN

AFRICAN Ferry Service to start a new roll-on from time recently, Mr. Partos some sales and start a new roll-on from time recently, Mr. Partos some sales and start a new roll-on indecent increases in Civil St. Anton Service pay over the last few Good string from towa and Nigeria at the father month.

He description Minister's questions some sales and start and service pay over the last few Good string from years.

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Chemical industry uses less energy

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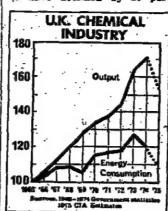
By Rhys David, Chemicals

Britain's chemical industry reduced its energy consump-tion by 4 per cent, in 1974 while achieving a 5 per cent. rise in output, according to an analysis published vesterday by the Chemical Industries Association.

The industry, which buys energy worth more than £300m.

year, and generates another £60m. worth from its own waste heat, achieved the reduction largely through good housekeeping.

Output last year is estimated to have declined by 10 per



cent. and energy usage by 9 per cent. but this is also significant when set against the technical problems of achiev-ing high energy efficiency when plants are running at

well below capacity.
The industry's efforts at reducing energy costs date back before the sharp rise in prices over the past two years.
From 1965 to 1973 output
grew at an average of more
than 6 per cent. and energy
consumption at only 3 per
cent. as a result of new processes, process improvements, less energy-intensive products, improved engineering design of plant, and good house-

The industry generates about 40 per cent. of its power needs by using by product fuels from chemical processes.

Government, and after allowing for depreciation, but without allowing for interest on capital lates that if interest were charged at 5 per cent, the overall loss would be more than

The federation's figures, based on an investigation of 258 trawlers carried out by independent consultants, have been submitted to the Ministry of Agriculture, Fisheries and Food. SOME MISCONCEPTIONS about . Even for one of the largest Mann, chairman of the Joint The loss comes after a the Suez Canal were cleared up be only about £10,000 (less than Since November the voyage "marginal profit" in 1974 and "vesterday at meetings between a a day's voyage costs) for war cargo war risk rate fixed in Longram 1973. Factors working against Authority and leading hull and profitability last year included the increase in oil prices.

Insurance rates for ships using container snips, the cost would cargo Committee.

Since November the voyage day's voyage costs) for war cargo war risk rate fixed in Longram 1973. Factors working against Authority and leading hull and premium.

Authority last year included the cargo underwriters from the Longram to Longram 1974 and the Authority's delegation such as Augola and the Lebanon that damnite the cargo and the Lebanon that th

At least 60 trawlers had been The SCA delegation in London that, despite the safe and at present. Underwriters regard sold or scrapped in the past year, this week is led by Mr. Mashhour e iteient operation of the Caual this rate as a very fair one.

Ahmed Mashhour, the chairman, meant that it cost party that it cost meant that it cost nearly who met hull underwriters, f250,000 a year to send a trawler to sen and operate it each day it was there," before taking account of depreciation and Rainbow, chairman of the Insti-

During last year, Britain's deep sea trawlers had "barely covered their operating costs, and made a mere £1 a day towards their heavy capital charges." damage to bulls for ships using the Canal .But an additional Mr. Austen Laing, director-

general of the federation, is seeking a meeting with Mr. Fred option of shipowners to insure Peart, the francial distriction to the federation of shipowners to insure against ships being captured, discuss the financial situation of seized or detained in the water. ALCON (GB) the aluminium not fully meet higher costs.

NEWS ANALYSIS—BAGGAGE

The case of the shrinking market

the right sort of baggage to reach in 1976.

To make matters worse subtime, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, before the fabrie is made. At the same time, the foreign manufacturers, which has a marker as a whole in 1976 is (principally Haly), Talwan, materials, have been penetrating the home market. Prestige lussing the home market. Prestige lussing the home market is the foliant that the foliant the home producers, since the three-day week in early 1974 opened the foloagasts to foreign competition when home agating over a smaller cake and producers could not cope with trying to fend off competition, the market is highly fragmented that the left is still less surprising that w. EEC manufacturers have the foreign subsidiary (incorporating from \$600,000 to 55m, over the such trade names as Revelation, and the foreign company only the home producers, it is estimated that the past five to sky years.

What has made matters worse the foliant producers as the foliant producers are subsidiary fincorporating in the foliant producers are subsidiary foliant producers, in the foreign companies and the U.K. Even though the U.K. British Luggage is the unit of each trade in the campanies. Surrow Hepburn's represents—as for the expected to diminish, it should equity of wood, has written off still be possible for this companies. The still be possible for this companies, the set made and the U.K. Even though the U.K. Even though the Lander, the time of surface and the U.K. Even though the U.K. Even though the U.K. Even though the Like the foreign of this companies and the U.K. Even though the U.K. Ev

the beginning of the decade. If the appropriate materials, vinyl in the historic accounting figures allow the foreign competition to anything. the deterioration has and PVC, in the right colours had been thrown up, at Revelation, and that "for the period the disappearance of the good to six years up to and including trade names mentioned earlier.

Thus there has been a situation where the U.K. manufaction of six years up to and including trade names mentioned earlier. The year ending December 1972 One of the major beneficiaries they are that the rate of shrinking will accelerate to 20 per cent. In 1978.

Barrow Hepburn and Gale, the cessful baggage manufacturer in

THE luggage bags market in the and even where they have tried December 1973 it was announced For the U.K. manufacturers to U.K. has been on the wane since to switch the main producers of that "substantial irregularities" ignore the situation would surely the beginning of the decade. If the appropriate materials, vinyl in the historic accounting figures allow the foreign competition to appropriate materials, vinyl in the historic accounting figures allow the foreign competition to appropriate materials, vinyl in the historic accounting figures allow the foreign competition to the market has the producers of the decade.



Mr. Harold Wilson, Prime Minister, with Sir Jamie Flanagan, Chief Constable of the RUC, and Mr. Merlyn Rees, Ulster Secretary, at No. 10, Downing Street, yesterday after a confer-

Sailing cruisers show revival but exports are still vital

SY STUART ALEXANDER

REVILS-ROYGE MOTORS lest year increased its export earning the property of the

FINANCIAL TIMES REPORTER

Rainbow, chairman of the Insti-tute of London Underwriters.

It was emphasised by the

London underwriters that there was now no surcharge for insur-

ance against marine or war

Suez Canal Authority officials

meet London underwriters

insurance rates for ships using container ships, the cost would Cargo Committee.

The power boat section confident.

The power boat section confident of English ports ran at a loss of £5.9m. last year, the British Trawlers Federation said yesterday.

The figure is struck after taking into account £3.5m. received in assistance from the Government, and after allowing to the confident.

The power boat section conprises and VAT.

Finance houses have had to Boat Show, which will also be deal with a big increase in in-held at Earl's Court, will be on fux and high running costs of quiries, including some for January 5, a move which will financing part-completed boats, please many exhibitors who combut many people are shopping plained about the New Year's around for the best deal and Eve trade day and New Year's taking into account £3.5m. received in assistance from the Government, and after allowing

beats gales By Ray Dafter, Energy Correspondent

BP Forties

project

British Petroleum has defied appalling weather in the North Sea to commission its second Forties Field platform and ensure that production is up to schedule. Production from the field is

new running at 75,000 barrels a day and, if the programme continues to run according to plan, should reach 250,000 b/d

The field, developed at a cost of £745m., is due to reach peak production of 400,000 b/d -equivalent to about 25 per cent of U.K. consumption-by

April-June next year.

BP said that the second platform had been brought into operation despite some of the worst weather ever experienced in the North Sep.—winds.

the worst weather ever experienced in the North Sea—winds up to 90 knots and waves up to 50 feet high.

Four wells have now been completed on the first platform and a fifth is being drilled. More than 1,000 men are working offshore on the Forties development.

A third platform has all its major deck modules installed, while piling operations are continuing on the fourth plat-

to cut the area sown to maize in 1976 by 12 per cent.. from the 2,063,000 hectares in 1975, according to a survey by the Maize Trade

Association. Association said deliveries in the 1975-76 season would be about 6.3m. tonnes (6.9m.), the same as predicted by the national cereals office in October.

PLAXTON'S (SCARBOROUGH)

(Luxury Coach Body Builders) Extracts from the circulated

statement of the Chairman, Mr. F. W. Plaxton, for the year ended August 31st, 1975: Our Group activities produced pre-tax profits of £768,013 com-

pared with £833,713; Coach Division production in the first six months was seriously coach chassis, and caused com-plications in the change over to our new steel framed 'Supreme' bodywork. We have a very healthy order book.

until Egypt and Israel signed a quired for Israel-bound cargo.

peace treaty there must still be which must be non-strategic, and apprehension among under Israeli flag vessels are still not writers of a sudden renewal of permitted to use the Canal.

hostilities, and underwriters In the six months since the were obliged to give 14 days' Canal was reopened, there have increased with consequent imposter of any change in hear 5500 transits.

were obliged to give 14 days' Canal was reopened, there have notice of any change in been 5,600 transits. Average proved results.

Later the delegation met cargo ships are normally in the Canal underwriters, led by Mr. A. E. for 12 hours. put of coaches In the prevailing circumstances the maintenance

of previous profitability was a Building Division had a very busy year and produced results far in excess of previous figures.

discuss the financial situation of the industry.

The federation believes that a further reduction in the deep war, trawling fieet is "almost bull war risks clauses.

The current rate for hull war risks cover worldwide is 0.10 per cent. for up to seven days.

The move which comes after customers has come to an end.

Toy time

Toy time

The Harrogate internation of distance of continues next week.

The summand of rolled and extruded products due of against continued of rolled and extruded products that the process of destocking by an average of 10 per cent. try's proucts, though there have been some signs in recent months from January 12.

The move which comes after customers has come to an end.

The move which comes after customers has come to an end.

The first 10 months of last two aluminium and fully meet higher costs.

The increases have been introduced against continued due of the industry wide activity's proucts, though there have been some signs in recent months of that the process of destocking by an average of 10 per cent. The increases have been introduced against continued due of the process.

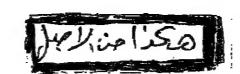
The current rate for hull war risks cover worldwide is 0.10 per cent. for up to seven days.

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The deferation believes that a standard of rolled and extruded products due of rolled and extruded products that the process of destocking by an average of 10 per cent. The increases have been introduced to the increase standard of rolled and extruded products that the process of destocking by an average of 10 per cent. The increases have been introduced to the increase standard of rolled and extruded products that the process of destocking by an average of 10 per cent. The increases have been standard that the process of destocking by an average



APPOINTMENTS

Chairman

SHIPPING CONFERENCES

- A MULTINATIONAL CONSORTIUM of transportation interests is to appoint a Chairman to take charge of two shipping conferences servicing Northern Europe.
- THE base is London. Much international travel is involved.
- NEGOTIATING ability, high personal standing and an established career record in the sea transport industry are required.
- · AGE is not a bar.
- · SALARY is negotiable well into five figures.

Write in complete confidence to A. Barker as adviser to the company.

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Director of Finance

c. £12,000

The Company is a leading international manufacturer in the engineering industry with a record of continuing success. The operations in Britain are substantial with factories at a number of locations.

The Director of Finance reports to the U.K. Managing Director and in this position is able to make an important personal contribution to the profitability of the Company's operations. The job carries full responsibility for financial planning, financial analysis and the management of total financial resources - It is also closely involved with the international finance management,

The Company environment is one where advanced and sensitive management lechniques are used. High performance in management is rewarded by opportunities for promotion in the world wide organisation. The successful candidate is likely to be in the mid to late thirdes, will have an accountancy qualification or economics degree - an additional degree in business administration would be an advantage.

Applicants must have achieved a substantial position in senior finance management with an international organisation and be able to offer evidence of rapid career progression in the broad field of financial analysis, planning and control.

Replies giving full details of qualifications and experience will be forwarded to the management consultants who are advising on the niment and complete confidentiality will be observed.

JWT Recruitment Limited, (DF/FT)

40 Berkeley Square, London W1X 6AD.

THE BANKER RESEARCH UNIT

FOREIGN SECURITIES CLERK
Comprehensive knowledge of Eurocurrency Bomb, and all aspects of
Foreign Securities transactions, Knowlegge of Like Stock Exchange procedures also distribute Exchange procefrom a person opphile of working with
a minimum of equativities. Age is
immaterial but it is unlikely that any
one 24 will have gained
sufficient experience.
Apply in writing 10
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COMPANY NOTICES

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Lary Share less and applicable takes will be received and applicable takes will be received and the same of the following depositaries:

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On voluntary liquidations

NOTICE 15 MERERY GIVEN that the Condens of the above-named Company inciding any notice or and holder of act holder of the condens of the above-named Company inciding any notice or and holder of act holder of the condens of the cond

F. N. HODGEWERF G. H. URBIN. Joint Unuidators. Dated 2th January 1976.

SOLVAY & CIE S.A. NOTICE IS HEREBY GIVEN that the Register of Members of the above Company will be CLOSED from 24th Februaring to 5th March 1976 both days inclusive. The Directors of the Company have declared an interim Dividend for 1975 of 50 FB net on A and 8 shares and 24 FB into on C shares, the latter, 40% paid By Order of the Board.
The African investment Trust Limited
London Secretarits
Per V. R. Twige

Chrasside House 138 Chrasside London EC27 5BL 9th January 1976.

CINEMAS-(Cont.)

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ODEON, Marble Arch. (723 2011-2.) The Newest and Greatest Musical Carteer Frature HUGO THE HIPPO (U). Septings. WA 1.15. 433 5.30, Sun. 4.30, 8.00. Ail seats may be booked.

Sac Fr. and Sat. 11.20.

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5. G. WARBURG & CO. LTD., as Depositary. HEPERY GIVES NOTICE that the 197th Oremany General Intering of Social Learning of Social Learning of Social Learning Proposals are included in the Intering Proposals are included in the Intering Proposals are included in the Notice of the Meeting—
11 To approve report by certified Public Accountants.
12, To approve Financial Statements and proposed prefundy divisions of Section 1975.
15.5.
15.1. Parting amendment to the Articles of Incorporation.

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DECCA LIMITED NOTICE IS HEREBY GIVEN that the tracker backs of the Boa University Loan Shork will be closed from 17th to the Shork will be closed from 17th to the state of the Shork will be closed from 17th to the state of the Shork will be seen as a state of 31st January. I have a short from the Shork will be seen as a short from the Shork will be seen as a short from the Shork will be seen as a short from the Shork will be seen as a short from the seen a

DECCA LIMITED NOTICE IS NERRBY GIVEN that the starting backs of the Start Completion Professore shares will be 1920 on the 22m and 23ml January, 1976 bath days included for the propagation of Oblider-marrant for the propagation of Oblider-marrant for the Starting Propagation Completing 1975 passable 25th Fabruary 1975 passable 25th Fabruary 1975 passable 25th Fabruary

1976. B. Order of the Roard
W. L. SPALDING, Secretary,
Derra House,
g. Albert Embantment,
Lamine Str. 75W.
Bin January, 1975. DECCA LIMITED

NOTICE IS HERBBY GIVEN that the Ordinary Share Transier Books and Register of Members will be closed from Six Junium to Son Forging, 1975 35th Six Members of the present of other Architecture of the Internal Configuration of Son Forging Son Forging for the vest engine 30th June, 1975

an avening management and Fre'es.
GARGOYLE 68 Dean St. Longor W.:
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Per: A. T. TICKNER. THE GASLIGHT. Toright. A Concionant City. For your propose pleasure and discrete referrance of sensole pleasure and discrete referrance of sensole prices. No administrators reported for the 10 town of periods residence of 24 to 10 town of periods residence of 24 to 10 town of the 10 town of Per- A. T. TICKNE Lonnon Office: 62. London Wall, EC2R 7JT. 8th January. 1976.

LABOUR NEWS

Communists lose seats on TGWU executive

BY LORELIES OLSLAGER, LABOUR STAFF

COMMUNIST Parly members have lost their seats on the executive of the Trans-port and General Workers' Union in recent elections of the policy-making body.

The political complexion of the new executive, which takes office in March for two years, is still not finally clear because the full impact of some regional trends still has to be assessed

In addition, a number of the union's trade groups still have to nominate their members of the executive between now and The situation is so confused

that union members are inter-preting the election results in totally different ways.

Some claim that there has been a definite shift away from the far Left, such as the Communists, towards the majority bloc, just Left of centre of the Labour Party, which supports the policies of Mr. Jack Jones,

Others claim that the political complexion of the executive is virtually unchanged, with new people on the far Left emerging.

This would be possible, as several members of the present executive did not stand for reclection.

Leyland steward

The two Communists who lost their seats are Mr. E. McCluskey, in the Midlands, and Mr. Sidney Easton, in London. Mr. Brian Nicholson, a prominent Loudon docker who, though a controversial Left-winger is not a Commun-ist, retained his seat. Mr. McCluskey was defeated

by a key figure in British Leyiand—Mr. Bill Roach, the senior shop steward at Leyland's Oxford body plant who has just been elected a member of Leyland's national conventions of the senior provided in the senior of the senior car participation council. Some union members thought one of the reasons for

Leyland has £16m. worth of unfinished cars at Oxford

decide whether to stop assembly work and lay men off till the hacklog of unfinished vehicles— Marinas, Maxis and Princesses— Marinas, Maxis and Princesses— Peter Cartwright writes: Pro
Staffs has two, and there is one
"We feel the department has no wish to settle this dispute," he said.

Doctors in Blackburn—the last Peter Cartwright writes: Prohospital in the militant North-

Transporter strike could hit Halewood production Progress

BY OUR LABOUR STAFF

PRODUCTION of Ford Escorts the week-end. "Things are lookand Capris at Halewood. Liver ing a little bleak," he said, pool, could be hit early next Silcock and Colling delivers week as a result of a strike by about SO per cent, of the 1,600

8 00. Ail seats may be 600.60.

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OF THE CONDOR AAI. Progs. Daily
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The drivers shop stewards have been called to a national meeting in Coventry on Monday, over a pay and productivity offer.

The drivers shop stewards have been called to a national meeting in Coventry on Monday.

The strike involves nearly all neeting on Tuesday.

car transporter drivers employed or so cars produced daily at the by Ford's biggest delivery contwo big Ford assembly plants. It tractor. Sittock and Colling.

Similar problems may hit the Datenham plant in Essex, which panies.

The drivers' shop stewards being earlied to a national

over a pay and productivity offer The strike involves nearly all is resolved at a conciliation the 850 Silcock and Colling em-

Engineering employers, unions in £6 talks

BY OUR LABOUR STAFF

EMPLOYERS and unions in the engineering industry met under effect, have agreed that their the auspices of the Advisory, Conrespective members can jointly chilation and Arbitration Service appeal to ACAS for arbitration presented to discuss their differences over interpretation of observing the pay policy.

No details of the talks were is not considered to come under disclosed and a further meeting this heading.

The unions are challenging The Iron and Steel Trades demonstration in the forced discovery method to the forced discovery members can jointly and the Electric Trades under the union and the Electric Trades under the Electric Trades and the Electric Trades under the Electric Trades and the Electric Trades under the Electric Trades under

is to be arranged.

The unions are challenging educe given by the Engineering Employers' Federation to its member companies on how rises in earnings from the present national agreement should be several thousand of its members of between £4 and £5 they received under a productivity deal.

The ACAS considers its interpretation of Employers and the £6 limit in consequent (6-24) settlements.

The ACAS considers its interpretation of Employers and the £6 limit in consequent (6-24) settlements.

The Department of Employers redundancies—the NPA has agreed that redundancies will not be forced—peasions and demarcation issues.

Survey shows

The Department of Employers and the following t conciliation in a dispute between be paid for productivity deal unions and employers, and not concluded after July 11, the date in any way as involvement in the Counter Inflation policy was interpreting the pay policy.

inions and employers, and not concluded after July 11. the date in any way as involvement in the Counter Inflation policy was inverpreting the pay policy.

Closed shops opposed

By our labour staff

ALMOST HALF of trade unionists and a "sizeable majority" of the public oppose the Government's legislation to legalise closed shops, according to an Labour Relations Act which appinion poll published in the widened the grounds on which interesting the date of the Author of the counter Inflation policy was introduced in a White Paper.

The Counter Inflation policy was introduced in a White Paper.

The NUMBER of teachers seeking work could be twice as great as the 3,911 officially registered as unemployed in September, according to a survey report released by the National Union of Teachers to-day.

The survey of 786 job-seeking teachers showed that 54 per cent. of them had not registered with the Professional and Executive Register. According to the union, they could not have been ments to the Trade Union and included in the Government's appinion poll published in the widened the grounds on which opinion poll published in the widened the grounds on which

Mr. Easton's defeat might be non-political. He will be 65 this year and would have had to vacate his seat before his two-year-term was up.

Mr. Easton is succeeded by Mr. Jack Beston, a Firestone shop steward and to be in sympathy with the policies of Mr. Jack Jones.

A third sitting member of the executive, a member of the Labour party, was defeated in the North-east, but this is generally considered to be due to rivalries between various

to rivalries between various industrial groups rather than any political reasons.

A Labour Party member d'd gain one seat formerly held by a Communist Party member in the Midlands, Mr. Golding, who has become a full-time

Altogether, 26 seats on the executive allocated to the 11 TGWU regions, were involved in the elections. The remain-ing 13 seats are filled by the trade groups through nomina-

Hospital's doctors renew action

BY JOHN ELLIOTT, LABOUR EDITOR

Hospital, Reading, which provides accident and emergency cover the territory covered by the started three months ago towards to reimpose industrial action be greatly restricted by the number of unfinished cars laid the end of a year which had seen over their contracts from Monupolation of EEC rules of the plant.

JUNIOR DOCTORS at Battle actions against licensees who manufacture or market outside the territory covered by the industrial action in the possibilities will be greatly restricted by the application of EEC rules of the doctors cald the competition.

The Amalgamated Union of Interpretation

Interpretation

The Amalgamated Union of Interpretation

Engineering Workers has secured the maximum representation with six of its shop stewards being elected while the Transport and General Workers has port and General Workers has yet been issued, Leyland management will soon have to decide whether to stop assembly

The Amalgamated Union of Interpretation

Engineering Workers has secured the maximum representation with six of its shop stewards being elected while the Transport and General Workers has provided the contract being elected while the Transport and General Workers has agreement with them on interpretation, and accused it of trying to wriggle out of the deal.

Staffs has two, and there is one each for the Bollermakers and wish to settle this dispute,"

another meeting with department officials on Tuesday.

at Press

By Our Labour Staff

THE AMALGAMATED Union of Enginering Workers yesterday rejoined Fleet Street talks between printing unions and national newspaper managers about modernisation plans that will involve substantial redundancies.

Two other print unions, the National Graphical Association (which will be particularly affected by the plans) and the process workers' union SLADE, did not attend the meeting yes terday after dropping out of talks last month.

talks last month.

The Newspaper Publishers'
Association said that "appreciable progress" had been made
in preparation for further discussions next week.
Unions at yesterday's meeting.

other than the AUEW, were the National Society of Operative Printers, Graphical and Media Personnet, the Society of Graphical and Allied Trades, the National Union of Operative National Union of Journalists and the Electrical and Plumbing They were discussing joint

ies in guidelines for the introduction.

But of new computer-based techcase nology, including voluntary
under redundancies—the NPA has

By Michael Dixon. Education Correspondent

if the actual number of quali-Echonist to-day.

The poll, by Market and from joining a union.

Opin:on Research Intercational.

There has also been a revival were in line with the survey's inalso shows that most trade of interest in union election dication of about 8,000, this would unionists agree with the view results which have recently sugrepresent a "real unemploythat union; are controlled by "a gested a shift away from Left ment" figure of about 1.6 per few extremists and militants."

within the movement.

The Financial Times Friday January 9 1976

Troubles ahead for patent law

PATENT LAW will become more There is one exception—ther complicated, patent protection of will be no exhaustion of paten national markets more difficult, rights when the product i but opposition and revocation marketed under a compulsor procedures should be rational licence, ised when the European Patent Should the question arise of the computation of t procedures should be race procedures should be race.

Office in Munich comes to life. This may be next year. Such was the overall impression from a conference arranged in London yesterday by the European study conferences.

A panel of experts faced the conferences.

A panel of experts faced the conferences.

Chartered

Chartered

Should granting a compulsor, on the grounds of insufficien working of a patent the EE; would be treated as a single area. The theory behind this is that the needs of any EEC state any other EEC state.

In contrast with the European Patent granting a compulsor, on the grounds of insufficien working of a patent the EE; would be treated as a single area. The theory behind this is that the needs of any EEC state.

In contrast with the European Patent granting a compulsor, on the grounds of insufficien working of a patent the EE; would be treated as a single area. The theory behind this is that the needs of any EEC state.

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In contrast with the European study area. The theory behind this is that the needs of any EEC state.

In contrast with the European study area.

complicated relationship between the Common Market Patent Convention agreed in Luxembourg in December and the European Patent Convention agreed earlier in Munich.

the Common Market Patent Convention agreed in Luxembourg in December and the European Patent Convention agreed earlier in Munich.

Mr. Edward Armitage, Comptroller General of the British Patent Office said that as a result of the two Conventions, an applicant will have the choice of a national patent, a European patent which might be covering selective EEC and non-EEC states, and a Community patent tovering also all other EEC states.

Obtained by means of a single application in Munich, the Community patent will be a single application in Munich, the Community patent covering all nine EEC states; in principle it should be giving uniform protection in a states and be equally valid c invalid in all of them.

The Community patent will be a single application in Munich, the Community patent will be a single application in Munich, the Community patent will be a single application in Munich, the Community patent will be a single will be a single application in Munich, the Community patent will be a single will be a s

tates. It might be sensible to file a national application first and then a European patent applica-tion on the basis of priorities from the national applications. The European patent would cover also the country of first filing for the national patent, but this could be allowed to die when

The Community Patent Convention will bave important economic effects: though licensing in principle will allow territorial restrictions, subject matter restrictions and exclusive licensing, as well as allowing actions against transitional provisions. Infringements will be determined by national courts an actions will be possible in the country where the infringement occurs or where the defendant has his residence.

The advantage of the country where the defendant has his residence. JUNIOR DOCTORS at Battle actions against licensees who

number of unfinished cars laid the end of a year which had seen over their contracts from any legal part of the maximum of the National Enterprise Board, and Leyland executives appealed to unions and management for a new approach in Birmingham a month ago to-day.

There are still 8.200 cars worth £16m at showroom values with about 8.500 to 9,000 a month ago.

This is mainly because inspectors and testers at the plant are still not working normally although efforts to clear the backlop have also been also by the Christmas holiday.

Although no official warning for a first wind a feered while the Transpars worth the first meeting of Leyland should be a feered while the Transpars worth the first meeting of Leyland should be plant are still not working normally although efforts to the chiral maximum representation of the should have also been also be the maximum representation of the should have the plant are still not working normally although efforts to the cherry precision of the should be the maximum representation of the first meeting of Leyland so accountied, would work a flexible 40-hour to doute a flexible 40-hour to days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and emergency department without cover for two days a week, leaving the accident and of the principle of exhaustion actions. The court hearing them will apply to the interpretation of rights will be exhausted and it will not be possible to partition.

Interpretation

The Amalgament Union of the EU Casualties that they would work a flexible 40-hour determined account to the course of infringt meeting of the principle of exhaustion of rights will be exhausted and it

patent.

batch of national patent obtained by means of a single

Uniform protection an validity of the Communit patent could be eliminated by the effect of a prior nations

Other Home News

on Page 25

patent in one country and would

be also affected by certai transitiona) provisions.

The advantage of the cer tralisation of opposition an revocation procedures in th European Patent Office i:

Munich have been underlined b Dr. J. B. Van Benthem, presiden of the Netherlands Patent Office

He has also said that the Luxembourg Convention give an important role to the European Court on many legal issue.

Marinas, Maxis and Princesses—
has been reduced.

The inspectors and testers are involved in a series of job grading disputes and are operating overtime baus. These prevent problems which build up during working hours being cleared later. In addition, during normally.

Leyland now hopes that talks with national union officials soon may be not easily three divisions to draw may be not easily three division Legizing now nopes that talks to fork trucks, is the last of Legwith national union officials soon land's three divisions to draw
may help to solve the problem up participation proposals.

"It is not helping our case
at all to take this action while
talks with the department are
still going on," he said.

The juniors have agreed on
another meeting with depart of the senior staff.

Wr. John Legist Of for the volved, though the defendant

been adopted by the company and some of its senior staff.

Mr. John Leonard QC, for the Inland Revenue, said: "It is difficult to swallow that Mr. Holly had no knowledge of what was going on. He cannot shelter behind the fact that he is a senior man in the company, when many other people were aware of what was happening."

Mr. Leonard claimed that the struction companies, J. Murphic company, one of considerable and Sons and J. M. Piling, dentity alleged tax evasion and ought to rearly £5m naid to lump worker.

alleged tax evasion and ought to nearly £5m naid to lump worker nay for its actions if it was between 1972-74.

ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES

ERAP

PUBLIC CORPORATION OF THE FRENCH STATE (Decree No. 65-1116 of December 17, 1965)

> Registered office: 7, rue Nelaton - Paris (15ème)

9% bonds 1970-1982 of \$1.000

Numerical list of the drawings including: I The serie of the 864 bonds drawn by lot on December 23, 1975 (fifth drawing by lot) making up, with the 736 repurchased bonds, the \$1 600 000 nominal amount to be redeemed on February 15, 176.

12 455 to 13 670 II The numbers of the bonds previously drawn by lot and not yet presented for repayment.

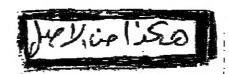
Drawing of December 21, 1972-Repayment on February 15, 1973 4 653 - 4 661 - 4 662 - 4 671 - 4 672

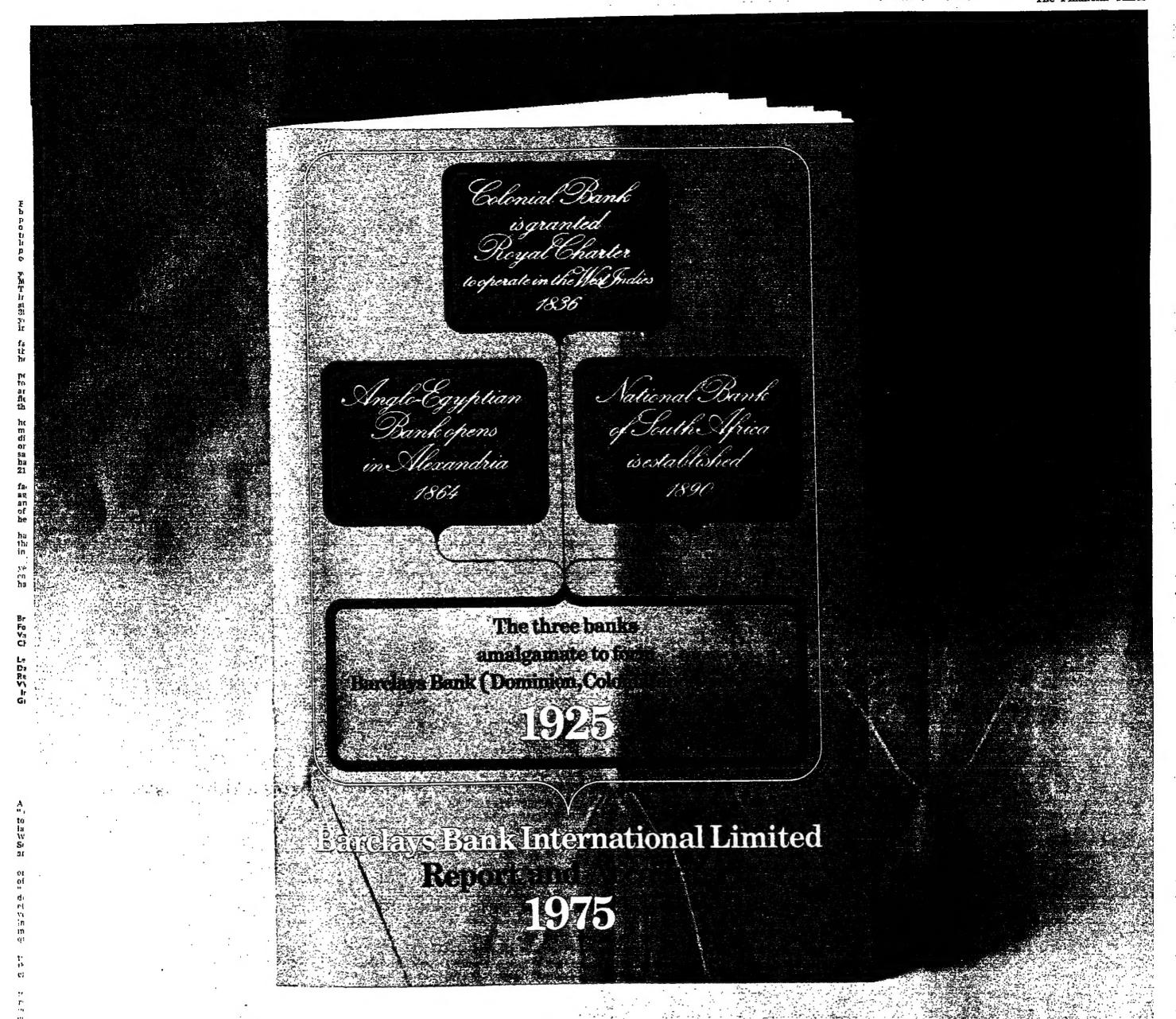
Drawing of December 21, 1973 - Repayment on February 15, 1974 17 889 — 17 890 — 18 029 — 18 030

Each of these Bonds is repayable at \$1 000 at the office of the First National City Bank, in New York, and at the offices of Banque Nationale de Paris, Paris - Banque de Paris et des Pays-Bas, Paris - Crédit Lyonnais, Paris -Banque Française de Dépôts et de Titres, Paris -Deutsche Bank A.G., Frankfurt-am-Main - Dresdner Bank A.G., Frankfurt-am-Main - Commerzbank A.G., Düsseldorf - Banque de Bruxelles S.A., Bruxelles -Kredietbank N.V., Bruxelles - Société Générale de Banque S.A., Bruxelles - Barclays Bank, London -Banca Nazionale del Lavoro, Rome - Banca Commerciale Italiana, Milan - Banque Generale du Luxembourg. Luxembourg - Kredietbank S.A. Luxembourgeoise, Luxembourg - Algemene Bank Nederland N.V., Amsterdam -

Amsterdam-Rotterdam Bank N.V., Amsterdam. Nota: The bonds bearing the numbers 19833 to 19835 and . not yet redeemed are under stoppage.

والمرابية المحاو فيحمد فتحاد التكنية وبالكالمان





"The Annual General Meeting at which this report and accounts will be presented will be the liftieth such occasion in the life of this bank. I am sure that we all face the opportunity and challenge which lie before us with the same confidence that our founder showed fifty years ago."

These references to the golden jubilee of the bank are quoted from the statement by the Chairman, Mr Anthony Favill Tuke, for the year ended 30th September 1975. Copies of the full statement and report of the directors can be obtained by application to the Secretary, Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.

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FINANCIAL TIMES REPORT

Friday January 9 1976

Thamesdown

Swindon, which makes up most of the new district of Thamesdown, has come a long way since the time when it was mainly a railway town. It has adapted successfully to change and is now an established industrial community.

Adapting to a changing pattern

council comprising which most heard, have have heard, is in many aspects enabling in the 30 years since World

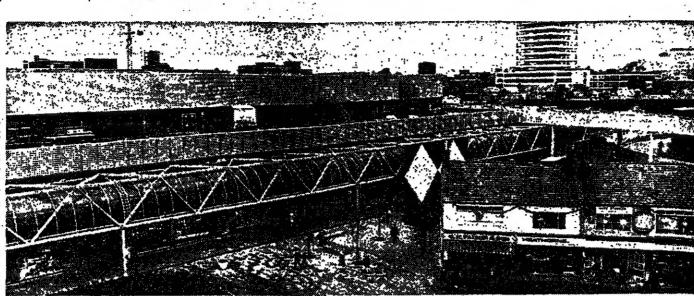
The roots of success of this that Swindon's leaders deliberately set upon a course to mid-19th-century, when Brunel's established its major workshops

the 1952 Town Development It was this act which population dispersal from the overcrowded conurbations other communities capable of

down's success in implementing the act in concert with London, is indicated in the current statistics. For the latest available figures show that over 8,000 homes have been built for letting, and more than 100 firms attracted to the district by ad-THAMESDOWN, THE Wiltshire vantageous development of the district's industrial estates.

Only a handful of other towns. and for example, Portsmouth, have Highworth, of which few people shown the foresight which is Thamesdown an example of how a predomi- weather the current financial nantly industrial community has storm. By diversification from adapted successfully to change railways to an industrial range which includes heavy engineer- advisory Industrial Centre coning, electronics, electrical manu- centrated on selling the town as facture, servicing, cars, and a an established industrial com-140,000-strong community lie Thamesdown forestalled the land on which one might build that far back. For it was at the worst effects of the Beeching a few, speculative pilot factories. host of smaller enterprises, munity rather than some plot of rail cutbacks.

Until the latest economic there crisis, first Swindon and now Take the Town Development the district managed within scheme itself. When first Up to that point, it had always balance between industrial advantage both to London and been a railway town. From the diversification, housing needs, Swindon. The one needed to remid-19th-century when Brunel's expansion, and the inevitable lieve its desperate housing Great Western Railway had rail run-down. Even now, though shortage, the other to fulfil its many enterprises are under gospel of controlled expansion



The Brunel shopping centre at Swindon

This Report was written by Roger Beard

To-day, that confidence is still

Londoners from elsewhere. Even the British Rail Works, don. there, to the post-war high point pressure, the Swindon experi- and diversification. Now, the Even the British Rail Works, don.

The specific to the post-war high point pressure, the Swindon experi- and diversification. Now, the Even the British Rail Works, don.

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The specific to the post-war high point pressure, the Swindon experi- and diversification. Now, the Even the British Rail Works, don.

The specific to the post-war high point pressure, the Swindon experi- and diversification. Now, the Even the British Rail Works and the pressure and the pressu workers were rail employees, curing the chronic imbalance realised that unemployment has naturally apprehensive about together with aggressive local and private, has led to other decade, rather than an expected economics and priorities. Swindon meant railways; or for so familiar in other parts of the come to London and that the any future British Rail cut-authority policy, are what have redevelopment: most promisubstantial profit. Built at a has been done in the promisus that the same formal and private and that the same formal and private many at least changing trains.

The opportunity to change

It is all, they will tell you, a have been largely superseded.

The district's employment matter of confidence. Even 15

Under these circumstances the put forward last autumn for and continuingly, comes the and retail complexes have been some as a "white elephant."

The opportunity to change in the journal tell you, a have been largely superseded.

The district's employment matter of confidence. Even 15

Under these circumstances the put forward last autumn for and continuingly, comes the and retail complexes have been some as a "white elephant."

The opportunity to change in the journal tell you, a have been largely superseded.

The opportunity to change in the journal tell you, a have been largely superseded.

The opportunity to change in the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the journal tell you, a have been largely superseded.

The opportunity to change it is all, they will tell you, a have been largely superseded.

The opportunity to change in the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of the foundation of the foundations for nently of the town centre. Here cost of £17m., the Centre has years is the transformation of £17m.

The opportunity of t

policy, with a view to retaining operation this month. The news employment in the London area. that they have been deferred worry. Though economic cir-discussion has come as a double Under 80 miles from London, the Brunel Centre was regarded have moved there, to cumstances may slow down the relief for the district's rail with some of the fastest trains as another milestone in the pro-vironment very different building programme for a workers. For not only would be able to be provided the prolessen the town's dependence the district managed within scheme itself. When first building programme for a workers. For not only would on the British Rail network, for employment on the railway. Ilmits to keep an admirable mooted, it was to be of further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon is within easy reach further 8,000 homes, the GLC inevitable redundancies have Swindon in the British Rail network. fully understands that Thames struck the engineering works, of both the Midlands and the down has been singularly suct hey would have affected the West cessful in attracting work for Western Region drivers and T_0

guards who work out of Swin- added up to successful diversi- for the time being. The report down.

has been designed to cater for will eventually work out most of its residents' needs. Inevitably, there are some was once thought to achie shadows crossing what has forecast return. Neverthecome regarded by planners, its problems—such as de industrialists, and local authori- ment disturbance and the ties alike as a success of up of trade—are faced in ommon-sense ambition over lar projects up and do stagnating apathy.

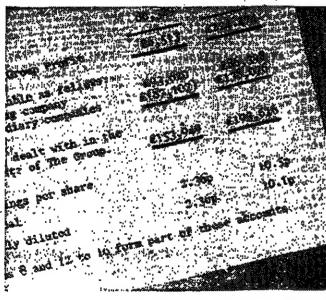
Unemployment is one such shadow. December's unemploy Shopping ment figure shows that Swindon and an unemployment rate of 3.1 per cent., similar to that in after completion, and at the rest of the South-West, but when the economic clim 1 per cent above the national more conducive to people rage. In human terms, this ing money. Thamesdown measured as more than 4.600 past has created success ople without work, against an jects, as a mark of the di equivalent number this time optimistic confidence in last year of well under 2,000. When the "boom" retu Through no fault locally, the Swindon, there is little ra situation has had its effects on suppose that a shoppin some of Thamesdown's more plex as ambitious as Brus

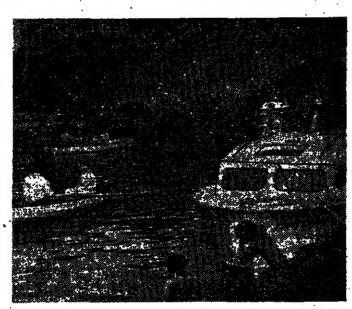
.Thamesdown, in common with Thamesdown's prosperit district, is the M4 motorway, many other towns, has—at Only two miles south of Swin-Swindon-an ambitious retail can rightly claim to be don, this provides Thames shopping complex, the Brunel the most successful of the down's diverse industries with Centre. Well designed, and war experiments in urban easy access to the national aiming to attract custom from a lation decanting and inc catchment area far larger than expansion and diversif The location speaks for itself. Thamesdown's 140,000 people More than 30,000 Lon

> However, an interim district Swindon's confidence. For council report recently com- doners have returned pleted, has distinctly dampened metropolis, and few in-

judged successful some ambitious commercial projects, not play a significant)

Any company moving from London. will find Swindon has less to offer.





Less stress



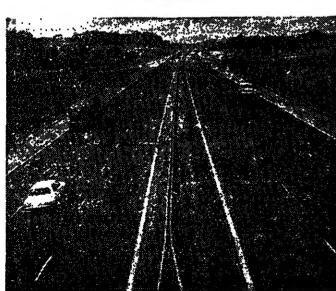
Less overcrowding



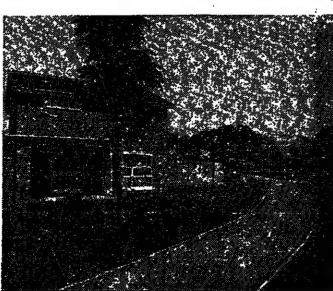
Less transport problems

ESDOWN

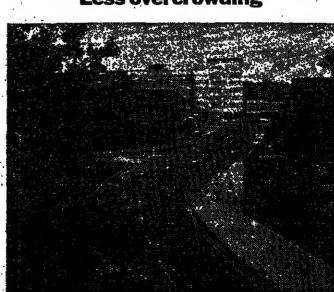
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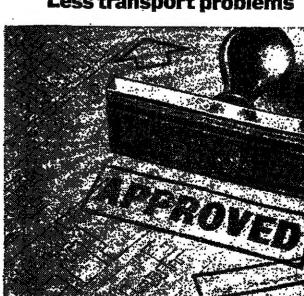
Less time to Heathrow



Less housing problems



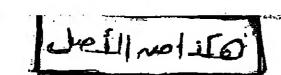
Less congestion



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Thamesdow



هكذاصم المصل

Wiltshire gets its pleasure-dome

ning of Thamesdown's showce leisure centre, the £3m. sis Pleasure Dome, built and rated by the council. Less n a month earlier, the same hority had turned down a nning application from prie developers for a parallel ject in the Swindon area, ting by coincidence the same

That private industry saw fit duplicate leisure facilities eady available to Thamesvn residents, perhaps reflects keen interest shown in amesdown in leisure pursuits all kinds. In any event the elopers may well appeal inst the planning decision, asure Dome remains the centre capable of accommodating side is as ancient as the Oasis go, is modern.

Avebury, Silbury Hill, and Theatre purformed as an idea bowis, cycling, and even a control of the Ridgeway are all close by, Theatre the Dissure Dome differing more play their part already ancient when the ultra-

sady have been renamed by

sport, is what it concenes on. In a self-contained i, it incorporates wide rangsporting activities with other ures perhaps best described an adult "adventure play-

nder a vast, glazed dome, mesdown citizens are now to relax beside a kidneyped pool, complete with a e-making machine and genubanana trees, under amberbled Britain of 1976. It is,

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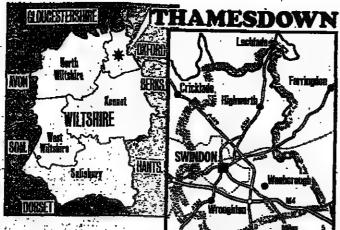
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1968, the Pleasure Dome ditioning room play their part already ancient when the ultraks like a cross between a in offering for a reasonable neat Cotswold villages such as ponsible for the establishment just over an hour away. irreverent population. At that they are able to develop the people who visit the Oasis less towns.

othing quite like it, and there leisure amenities is the ments which already provide others continue the well- of the Cotswolds.

their elected representatives uplex in any other inland able to the carborne Swin of entertainment, from golf tion of folk music, which has a fitting for a town that owes its perity and somewhere to make

Stadium at Blunsdon, Swindon, curiously, is pre-eminent at attracting international stars to its team. To speedway, the spectator rage of the 1930s and late 40s, should be added greyhound racing, again at the same venue. Participant sports at Thames-

soccer, to speedway at the Abbey

down also reflect the mixture of town and country. Amateur soccer, rugby, and similar team games are well-supported, together with the more individual past-times of skittles and angling. Close by the upper reaches of the Thames, and within striking distance of the Avon, Thamesdowners can take itself.

ng saucer and a futuristic charge relaxation for both indi- Chipping Camden were first of a theatre, the Wyvern, where Thamesdown is a district of British hedral. In another environ vidual and group activities. It isid out. In its own way, professional companies stage a sutertainment contrast. The is now. says much for the cohesion of Swindon, also has not lost its wide variety of repertoires again local authority takes a great. That is how modern Thames Thamesdown as a community early agrarian roots. Not all not available to other, theatre-interest in providing the facili- down started, and from the

Indon, it remains to be seen this complex with facilities will be workers from Swindon's With the villages of four ment and the arts, and through the stonethrower could not with people will take to the lacking in many communities of factories. Many will be the counties available, many people the necessities of redevelop-have done the townspeople a descendants of those farming travel away from the centre of ment most of these facilities are greater favour. For the rest,

n, let alone an industrial donian within a matter of courses, through professional large following in Swindon existence to the railway age, use of it.



The Oasis Pleasure Dome which opened on January 1.

When Brunel's chief engineer In the meantime the Oasis double up as an entertainment minutes. Much of this country- of the rural countryside at one Oxford, Bristol, or even to tant in the late 1830s, they London, brings the population decided to throw a stone to see within easy reach of the highest where the new railway station standard of entertainment in would be to join the recently the arts and other fields, completed two halves of the London, by fast train, is only Great Western Railway. Where Thamesdown is a district of British Rail Engineering works

Pleasure Domes have changed communities we used the fown greatly since the days of Kubla was ever invented.

In and in the other hand, the man-made entertainment at the country Swindon's setting gives the which this year has culminated restaurants and public houses. Thamesdowner a chance to in the Oasis, Thamesdowners while have a continued at the country swindon's setting gives the which this year has culminated restaurants and public houses. Thamesdowner a chance to in the Oasis, Thamesdowners while have a continued at the country swindon's setting gives the which this year has culminated restaurants and public houses. Thamesdowner a chance to in the Oasis, Thamesdowners while have a continued at the country swindon's setting gives the which this year has culminated restaurants and public houses. Thamesdowner a chance to in the Oasis, Thamesdowners while have a continued at the country swindon's setting gives the which this year has culminated restaurants and public houses. Thamesdowner a chance to in the Oasis, Thamesdowners while have a continued at the country swindows.

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Europe offers great potential for our products and skills. Already we have some interest in housing on the Continent. The success of our recent venture at the Paris building exhibition indicates that we might expect rapid expansion within the EEC and beyond.



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Maintaining an ambitious housing programme

from the building of new housed in a variety of proper in new towns of different property for the incomers and the substantial and the renewal of the obsolete historically interesting rail remind the visitor of Harlow workers' village to other places or the other early new towns, the heydry of the railways. As which were as of low a standard others of the most recent proved nationally, so Thames down has endeavoured to keep in the forefront both of indivi
in the forefront both of individual house design and com-

duel house design and com-supply planning. Comparable of is a process which has Comparable developed over the years, and

one which continues with the To-day, that has nearly all current plans to remove the last gone. Though some might disoff the districts sub-standard agree, what has been worth current plans to remove the last gone. Though some might dis-for the district's sub-standard agree, what has been worth houses. It is notable for three preserving has been preserved, building programme, that a reasons. First, the transforms and what has not has been sufficient number of houses have also with Crimean conditions. On whatever the issue Unarguable, another front, 1946 saw the though, is the stability of the opening of the country's first social framework built up in with the slightest of opposition, a town comparable with the that the private sector is inteSecondly, constant responsible best of the "new towns" and
grated with the public sector.

of housing type and need has one which could well have been
This third aspect of Thames
made it a planners' model so designated along with Peterdown's housing pattern is Thamesdown not just to bring costs of administering the sys-

be some private property stand-

"new town" status.

rans throughout new town

which do not appear to have Even to-day, a three-hedroomed sure the district is a fit place in eager work force, less disruptive done any better for all their detached house in a good resi-which to live.

They town status: dential area comes on the mar- Schooling, too, has developed their full part in Thamesdown's

has made good use of the selfSwindon, a multi million matter of how much the local
contained neighbourhood or
pound 800-bed project, was the ratepayers should contribute to
urban village concept which first post-war hospital built in current development and civic
rans throughout new town thinking from Harlow to Milton Keynes. They have also have been built for sale and the second claim Though Thamesdown round which inand Northampton, reflected in property prices, industry to the area but to entern. The rewards show in an only appear to have

There are still one or two ket at between £13,000 and in a manner which makes economic future. sticking points. In a town where £15,000, with two-bedroomed Thamesdown a particular comwith two-bedroomed Thamesdown a particular comhalf the homes are owner post-war houses priced at munity. Through various stages eccupied, there will inevitably between £8,000 and £10,000. In the 1960s, Swindon establishment of the control of the c This mixed housing pattern lished a pattern of all-in compreing in the way of ambitious has long been local authority hensive schooling. With Wilt-

bled Britain of 1976. It is

It were, bringing the West of its growth, some would say remarkably, 50 per cent of the owners stubbornly refusing to lopment of pleasant residential education authority, this system haves opinion one holds such a facility, there are london. County Council in the operated with the them. To take the first point few worked hard to buy.

It who remember old Swindon, be active leisure and include both the claim of active leisure and outdoor activities, dersiandably large part in the valley below, would link with the Greater London and outdoor activities, dersiandably large part in the valley below, would link with the Greater London larger. Old Swindon claimed to the main sports hall can Themselown thinking, both population stood at 66,000, porates ideas seen elsewhere borough in the country.

Since half the housing is property for the incomers and ties from the substantial and generations. Some parts will

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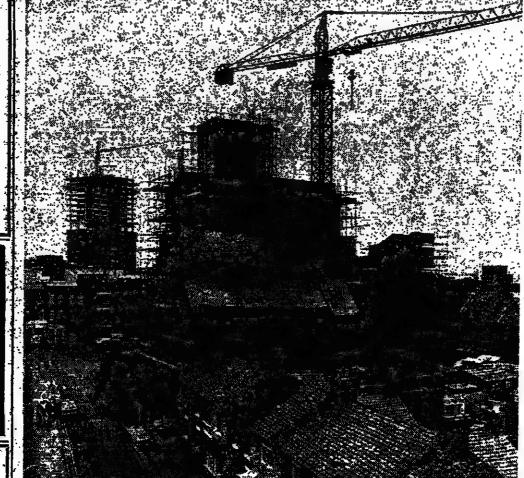


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BY QUENTIN GUIRDHAM

Mobil's search for **Clements Inn**

While the rent Mobil Oil has agreed on 90,000 square feet of Clements Inn is £3 a foot short Clements Inn is £3 a foot short of even the lower measurements of the Strand Wing of Arundel Great Court taken by Chemical Bank, the London Life Association has done a fair deal. As the picture on the right shows, there were plenty of problems in fitting a building to the site (apart from construction problems of keeping the noise down for the benefit of these in the Law Courts next door). Law Courts next door).

Also, the developers wanted a building which was easily divisible, either into the three tower units, or even to floor-byfloor in each tower. Apart from
what are reckoued to be very
good services, it is quite an
achievement that, let to one
tenant, the space utilisation
comes out so well on a site which
appears to invite many Centre
Point-style small floor headaches.
It is the first direct develor.

Pointstyle small floor headaches.

It is the first direct development in central London by the mutual life company—it had owned the site for 40 years—and even allowing for perhaps doubling for perhaps doubling the projected Edm. cost when the stered the policy—the states at Harrow, Reading and best are all the ES-19.50 pers. of the states at the state at Sit holdings were in the Association's boldings were in the Association's boldings were in the Association's boldings were in the Association's time at 1850 m. and survey allowance of the Sit state at 1810 for projected Form. and survey allowance of the Sit state at 1810 for the Kwastis.

De Groot Collits's view is that hard it could be, even now, to implement a make takeovers below the real ing these schemes against profic for the Kwastis.

The asset value.

Associated for London, E.C.2, to the for the Kwastis.

The asset value at 1810 loss account: so the cost. There is 23,000 square feet is let und for a 20-year lease on the new with the city, and that rents and loss account: so the cost. There is 23,000 square feet is let und for any object and loss account: so the cost. There is 23,000 square feet is let und for any object and loss account: so the cost. There is 23,000 square feet is let und for any object and loss account: so the cost. There is 23,000 square feet is let und the rents and loss account: so the cost. There is 23,000 square feet of the City, and that rents and loss account: so the cost. There is 23,000 square feet is let und for a 20-year lease on the new allowance and loss account: so the cost. There is 23,000 square feet is let und for a 20-year lease on the read loss account: so the cost. There is 23,000 square feet is let und for a 20-year lease on the fore. There is 23,000 square feet of the 23-year square profit is let und for a 20-year lease on the fore in the state of the city, and that rents and loss account: so the cost. There is 23,000 square feet is let und for a 20-year lease on the fore in the first of the fore in the state of t



as Mobil's, and also a corporate quoted as £1.2m. for the 113.000 and the shorter, but intense, row capitalising interest on schemes. Department of the Environment policy among the olimen of sq. ft of the Arundel wing and over Tolmers' Square. But unactually under way and are taking 77,600 square feet of owning some of the equity in £1.3m. for the 125,000 sq. ft. of like several other companies the writing-off interest on sites offices at Apsley House, Wellingtheir premises.

group has avoided the problem against current revenue. of having large undeveloped sites, where there is no immediate hope of securing an adequate return by withdrawing from both projects. As this week's interim figures show, Stock Conversion has been able Samuel Properties here are the properties of the stock of the projects of the signations.

policy among the equity in fi.m., for the 125,000 sq. ft. of the furnity ming.

Their premises.

The premises are the form of the purpose-built of the premises and the property of the premises.

The premises are the property of the premises and the property of the premises are the premises.

The premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the property of the premises and the property of the premises are the premises and the property of the premises are the premises and the premises and the premises are the property of the premises and the property of the premises are the property of the premises and the premises and the property of the premises and the premises and

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The Technical Page

PROCESSES

Tempers the cost of heat treatment depression of the property of the new photocell switch and the newly available version of the new photocell switch available from Photain Come to the new photocell

nology approach to the problems of hardening, tempering and otherwise heat-treating metals for industrial uses, has been given the accorded of a major order from one of the acknowledged world leaders in the production of bearings, including those for such famous engines as the RB-211.

The order concerns twin the problems 450 degrees C is through a Smru 211551.

Compared with conventional furnaces used for this type of work, the fluidised line takes up half the space and operates at the much higher fuel efficiency of 50 per cent. heat to the metal being processed. Capital cost is reduced because the equipment is physically smaller.

The order concerns twin is physically smaller,

at Morlock Industries of Wombourn The unit has been successfully commissioned and will be used for the hardening of such small part: as washers

Competition

ENTERING THE competitive

field of steel strapping is Lawco-Avistrap, a company formed a

year ago as a result of an agree-ment between Lawtons of Liver-

pool—an Ofrex Group subsidiary—and the FMC Corporation of America.

Already specialising in polypropylene and extruded polyester strap and equipment, the com-

pany encountered applications at the heavy duty end of the market

which was dominated by steel strap. As a result it made an agreement with Titan-Ver-packungssysteme GmbH (a divi-

sion of the German steel com-pany, Hoesch Estel) to market

the Titan range of steel strapping

Lawco-Avistrap estimates that

equipment and supplies.

RETAILING

Co-op seeks

STORAGE

in steel

straps

lines ordered from Bodern furnaces, which the fluidised bed techbrought the fluidised bed technique of heat treatment to the cies of around 25 per cent and commercial stage, by RHP for a the old "box of bricks" still to be new bearing factory at found in far too many industrial plants up and down the country.

Already the company has installed its first 1,000 lb/hour fluidised bed rotary drum harden units in this country are of the latter type.

FIRST recorded on this page two gas from the hardening stage. Fluidfire is at Washington balanced by the adjustable weight and a half years ago, a new tech- Control of the temperature at Street, Netherton, Dudley, West on the operating handle. The lide of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small Midlands, DY2 9RE. Dudley is removed and the barrely rotated by hand to tip the control of the problems 450 degrees C is through a small burner.

211551.

tents into the chute.

The unit is stated to be easily . Then in this manner the key-The unit is stated to be easily new version or the A1-0-000. for connection to remote installed or moved to a new position. Three-phase and plating board encoder performs the key-capable of operating over current supplies are required. Toll over and lock-out functions to S metres.

Abrasive

A straight first consumption will be used for the hardening of such small part: as washers in a fluidised bed high temperature furnace, operating between 1750 and 950 degrees C, that generates its own protective at mosphere to prevent oxidation of the treated parts.

These are directed into the hardening hard within a rotary scroll before direct quenching in the entry hopper of a washing.

The first plant for RHP is due to the entry hopper of a washing machine.

Washed parts then travel automatically to the rotary scrolls off the weight counter.

Washed parts then travel automatically to the rotary scrolls off the year and the two plants of the treatment of balls for the tempering furnace which is for the treatment of the treatment of the treatment of the weight counter.

The substitute of the hardening of such small part: as washers in a fluidised bed high temperator and chute are motor and chute and accurate for the service starts and a counter treatment.

The first plant for RHP is due to the infimate containing in the middle of this year and the two plants of the part is storaged in the electron of the parts in the treatment of balls for the treatment of balls for the regiment of the weight counter.

The first plant for RHP is due to the infimate containing in the middle of this year and the two plants of the part is storaged in the electron of the parts of the part is storaged.

The first plant for RHP is due to the infimate containing in the middle of this year and the two plants of the part is storaged in the elec

FOR SPECIAL runs, test operations or low production work; a barrel plating unit has been introduced by M&T Cruickshanks, Lyndon House, 62, Hagley Road, Birmingham B16 3PX (021-454 MAKING A bid to capture bush prototype keyboards. Equally it ness from companies contemplated allows the manufacturer of office on a single 400 litre tank. On blasting plants, Shotblast puter and telecommunications this is mounted a 18 x 10 inch polymethyl methacrylate or polyproplene barrel, with electric motor drive and unloading chute.

Barrel, motor and chute are portable blaster for removing corporating functions unique to first grant of these is the Great Shot to produce, at low cost, keyboards portable blaster for removing corporating functions unique to first grant of the color of the same and unloading chute.

Barrel, motor and chute are portable blaster for removing corporating functions unique to first grant of the color of the same and production delay associated with a mask programmed ROM can be avoided.

The new version of the keyboards allows the manufacturer of office measurement allows the manufacturer of office of these is the Great Shot to produce keyboards of different national markets or contemplate allows the manufacturer of office of these is the Great Shot to produce, at low cost, keyboards portable blaster for removing corporating functions unique to

PHOTOCELL relays generally consist of an electronic circuit with the final output an electro-

magnetic relay.
Whilst most electronic circuits have a very long life, and require negligible maintenance, the output relay-having mechanical operation—has a limited life and usually this component is the first which requires maintenance or replacement.
Similarly, with machines working at continuously higher speeds delays in operation of sensing devices must be reduced, and even a relay operation sumes 1.3 gal/th within a few milliseconds is oil Heat outp being considered too slow for 187,000 Btu/hr. current requirements.

The logical step is to replace garages or other places the relay with a solid state waste oil accumulates we switch, thereby increasing the speed of operation a thousand-pressed air and single fold as well as providing long-

Kennedy Tower. St. Chads Queensway, Birmingham B4 6EL

minutes by teaming a program-mable read only memory with a requirements. The control ar for connection to remote

while the required output code is committed to the PROM microcircuit. Since the PROM can be duickly encoded in-house or by a distributor, the tooling charges and production delay associated with a mask programmed ROM can be avoided.

Waste oil

fuel passes through a filte a pre-heater, and then blown into the combustion ber. Combustion production to atmosphere the five, and the company sa exhaust cases will meet e

mental requirements.

A i hp electric fan pr an output of 2000 cfm of air-a temperature rise degrees F is claimed. Th standing steel unit (3 finches by 2 feet by 6 feet has two adjustable cowls to direct the air flow, at oil. Heat output is said Apart from the oil, wh

ALUMINIUM

The Financial Times proposes to survey on Aluminium. The provisional editor synopsis and date are set out below.

Tuesday January 27th 1976

Introduction. The past year has been mark by a sharp fall-off in demand for aluminiu but recovery when it comes could be rap The current state of the industry: futi investment prospects and price movements

The Major Markets. The situation in ma markets around the world and progr towards recovery. i) U.S. ii) Europe

ііі́) U.K.

Raw Materials. The raw material supp situation and the problems faced by bauxite producers as a result of the decli in demand. The efforts being made developing countries to increase their involve ment downstream in alumina refining and smelting. The likely impact on world marks

A 2000

-- -- January BAT-OF

Energy and Conservation. The rise in prices and other materials has made t industry look very seriously at ways of t ducing energy costs and at recycling. The ne technologies and other methods that ha been developed to cut down on power usag the role of the secondary smelters in reclai ing metal for re-use; the success of met

Packaging. Despite the problems of the payear the industry remains confident of beir able to step up its penetration in some impo tant end-uses, in particular canning. A loc at developments in the U.K. and on the Continent and at the problems and competition the industry will be facing.

Distribution. The present recession is beir used by some of the leading suppliers in the U.K. market to reorganise their distribution. activities through the development of met centres. Developments in this secto opportunities in Europe.

Australia. Australia is now established as a important influence on the world aluminium scene through its position as number of bauxite producer and its growing involvement in downstream processes. Latest development and future plans

We would point out that the contents and date of the survey are subject to complete editorit

For further information and advertising rates ring 01-248 8000, ext. 389.



One of Lawco-Avistrap's tensioning and sealing tools being used for assembling

the U.K. steel strapping market is currently worth about £12m. a year and that at present some 80

The food operation of RACS has successfully used the Society's computing facilities for over ten years. In 1973 a study was begun into the desirability of installing a system by which computing techniques could be applied to the Society' non-food operations.

The tops operation of RACS has stored in introduction of similar systems at RACS stores in Ewisbam. Bexleyheath and marketing the Bell at ImR-80 intelligent opt reading (OMR) termin reader with an integrity operations.

large diameter plastic pipes into easy to handle "packages."

large diameter plastic pipes into easy to handle "packages."

sto achieve 10 per cent. of the market over the next two years. If all goes well it is hoped that in two to three years the range of steel straps will be made in the U.K. Instead of West Germany, but not the applicator tools ranging from up to 36 per cent. of the strap of the strap strength. This is some 20 per Vauxhall Road, Liverpool L69 to fully automatic units for requirement. Seals are avail-sell, lease or rent the strapping equipment.

The range covers black A feature of the Titan range faces (for example, pipe the rental will remain fixed durlar languages).

by the machine for retention by Avon gas compressor set has sorting documents containing the customer.

Encoded tickets will be produced in the store using an IBM on the "B" platform.

3857 ticket unit. Other parts of Rolls-Royce now has installed conversely and formally and store and

automation

advance

ROYAL Amenal Co-operative Society is to instal an IBM comments of the Society's trade parts of the Society's trade parts of the Society's trade part of the Society's trade parts of the Society's trade parts of the Society's trade at the installation of three display screens in the non-food buying office for controlling orders and the following office for controlling orders and a fight card stackers to receipts. In July 1976 six of the building of a new "superstore" at Thanet, a number of new supermarkets, and extensions to existing non-food stores.

The food operation of RACS

automation

Society is to instal an IBM commence in mid-1976 with the installation of three display screens in the non-food buying office for controlling orders and the household departments of the Woolwich Store. It is supermarkets, and extensions to existing non-food stores.

The food operation of RACS

automation

Society is to instal an IBM commence in mid-1976 with the installation of the system will commence in mid-1976 with the installation of three display screens in the non-food buying office for controlling orders and the cash terminals will be installed in the system fully operational in this store by next Christmas Plans have been made

The food operation of RACS

automation

Roll-Royce now has installed six Avon engines on North Sea platforms. The Willing and who and addition to conoco, Shell/Esso and Amoco operation at the rate of 300 cards per minute, with local or remote cards have two engines on North Sea with avoid batches of up to 600 documents at Conoco, Shell/Esso and Amoco operation in the society's unit and anothese are also due to pump gas ashore very soon to the Bacton tarminal.

COMPUTERS

Intelligent

The food operation of RACS

The food operation of RACS

has plenty.

COMPUTER Instrumentation is marketing the Bell and Howell IMR-80 intelligent optical mark reading (OMR) terminal. OMR reader with an integral microprocessor, the IMR-80 reads pencil-marked, key-punched or pre-printed data in any combination entered on standard tabcard sized documents.

It employs an advanced design transport mechanism, which relies on pulling rather than pushing documents past the optical in read heads, thus ensuring that the read heads, thus ensuring the read heads the read

operations.

The IBM 3650 is modular and can be used in a variety of ways. It forms the basis of an integrated information network for management of stores and distribution centres. Its 3651 store controller links goods receiving and marking operations and point-of-sale transactions to the central compiter.

At the sales counter, 3663 manular and point-of-sale transactions will be equipped with a "wand" device which will be passed over a specially encoded salest iteket and will automatically read and transmit the details to the store controller. Such information as department, product description, and modern pre-printed data in any combination and they decided to buy it for their own use. Now RCM Business It employs an advanced design transport mechanism, which relies on pulling rather than pushing documents past the optical read heads, thus ensuring that documents printed on comparation as turbine engines to pump gas though the started operation just before the turn of the year on the Congoc which will be passed over a specially encoded salest iteket and will automatically read and transmit the details to the store controller. Such information as department, product description, and marking operations and marking of the logic with two read heads, thus ensuring that documents printed on comparation to the year on the Congoc with two read heads, thus ensuring that documents printed on comparation as two particular two peration in the viking field.

Two Avon engines, supplied by the instock remain flat, Moreover, the reader is fitted with two read heads, thus ensuring that documents printed on comparation to comparation to the year on the Congoc with two read heads, thus ensuring that documents printed on comparation on the controller. Such information as the properation in the Viking field.

Two Avon engines, supplied by the first of the formation as department, product description, printed in the provided by a program sub-routine specifies the anticipated other applications.

department, product description, field to meet demand from conprise, colour, size, supplier and price, colour, size, supplier and pattern in the United Kingdom, which specifies the anticipated other applications. The Avon units, installed in input data format—40 column of random column of rando MARKET RESEARCH IN POLLUTION CONTROL FOR SPAIN OR AUSTRALIA

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Fire Co.

The Executive's World

Rhys David examines how industry is having to face up to

Tackling credit problems

has been advanced over recent years to account for the continuing inability of British industry to match the competitiveness of its counterparts on the Continent, in North America, and in Japan. The days lost through industrial disputes, low productivity, and the need for larger enterprises giving greater economies of scale, were among the factors on which attention was focused in the late 1960s. More recently, lack of investment, bad management, excessive taxation, and Governinterference - or alternatively the lack of extensive sector HEATING depending on the political standpoint from which the view

> While each of these factors may have been important, one of industry's own commercial within industry itself : the management of credit, a subject which is receiving the attention of financial experts in a num-

Problem

month after receipt. Though the goods. set period of days for payment, the chemical industry believes, or a particular day in each is that credit is being passed should be made, there is evi- industry to the retail sector

lected from a sample of companies in 1972 the average length of credit extended by manufacturing industry was 68 days, or 18.7 per cent of sales, longer-term consequences are a But sithough the difficulties sible to distinguish between a little if industry is receiving as much possible cause of damage to the which U.K. credit practice emerging businesses, which per process credit as it is giving the problem economy as a whole. of course cancels itself out, but the figures in the sample show. that when account was taken

FOOD DRINK, TOE								
CLOTHING FOOT		-17				2		
VEHICLES				9.3				
SHIPBUILDING								
TEXTILES		. [ر وآد. محمد ا محمد ا		W di i	
METAL MANUFAC	TURERS	[1.				100
TIMBER FURNITUE		•						
PAPER PRINTING		1	:					
ELECTRONICS, EN				ļ				
CHEMICALS								

before which payment down the line from heavy to suggest that the which is able to pass on the

Subsidy

credit received the com- In the first place the effecpanies were still extending net tive subsidy that is being proecompanying chart illustrates, able for the small sector to with the heavy industrial and late consumption to the detribaving to extend most credit. ment of investment in manual
Chemicals, for example, is facturing. Even more imporparticularly affected with credit tantly, however, the practice of have serious effects on many
extended equivalent to 25 per extending long credit means tastomers' businesses.

cent. of sales. At the same that an additional strain is betime the industry has to make ing placed on working capital from the 68 days average to adoption of the best interprompt payment for its imported already ander pressure from inaround 50 days—a period which
raw materials and so receives flationary cost increases. The would still allow customers be a further important move,
very little credit. Nearer the effects of inflation are already plenty of time to receive and however, towards greater
market, the length of credit being felt in the substantial incheck goods and reconcile
efficiency within British industreages in working capital reaccounts—could make an appretry, with companies now
sumer products, industries such quired annually by companies. clable difference. The money
cushing and footwear, and IQF for example had an addifeed related to receive and to receive and footwear, and IQF for example had an addifree related to the initiative. The
bring in a straightforward reduction in credit as this could
within industry. The mecessary stimulus might as a
result have to come reither from
within industry. The
mecessary stimulus might as a
result have to come result have to come
within industry. The
mecessary stimulus might as a
result have to come
within industry. The
mecessary stimulus might as a
result have to come of the means
try within industry as a whole or
from the Government.

Like Common Market entry,
the control of the industry as a whole or
from the Government
that a cutback in total credit
the credit have to come and within industry as a whole or
from the Government
that a cutback in total credit
the credit have to come and withi

the heavier end. In retailing the need to increase working capital situation is likely to be even will be accentuated when in long way to pay for the more favourable, though dustry finds itself having to re-regeneration of British industry. obviously much depends on the stock with higher-priced raw By 1976 the figure is likely to type of sales operation involved, materials to meet the next up- be much higher.

it expensive to raise all the Effectively what a happening, funds it requires in the market.

Control

more difficult to prescribe the mature customers. changes that are needed and their method of implementation. Some companies already offer

the length of credit offered at in 1973 and £197m. in 1974. The for reinjection into manufactur

The basic problem being to extend very little credit and funding their investment pro- result of releasing companies weeks but, according to con actually be paying their jects. Because profits are eveli-up by the banks using normal do then vention, by the last day of the suppliers after they have sold call the industry frequently finds banking principles.

> manufacturing industry of a operation by asking banks and the stock, closed the basement more professional approach to some old customers if they a lesson which closely was to credit management—an area would back him for a trial where Britain lags well behind period. along the line would bring may becomes, in effect, a form of possible to vary terms according managed to arrange with his battle against inflation, but the a weapon in winning business, involved. It also makes it pos- not apparently without using causes can be identified, it is haps need more leeway, and

Sophisticated

redit equivalent to 3.5 per cent. vided by industry is another while others adopt a tough Clearly, a move to a more of sales. Furthermore, as the element which makes it post policy with customers who are sophisticated credit manage iccompanying chart illustrates, able for the makes it post even at the risk of losing ment approach would take some Clearly, a move to a more lifferent sectors of industry are price its goods very competitions. The present reces years and would depend on affected to different degrees, tively. The effect is to stimp for manufacturing industry to panies taking the initiative. The baving to extend most credit. ment of injectment in manufacturing in a straightforward re-necessary stimulus might as a

food, drink and tobacco, com-tional working capital require, statistics for debt outstanding ing it, benefiting from a more panies are extending only-half spent of £46m. in 1972, £96m, in 1972, be a minimum of £450m, disciplined approach.

Warehouses as a speciality

BY NICHOLAS LESLIE

TWENTY-FIVE years ago, Mr. Rabi Khan was working as a department of the Firestone tyre group. He had joined the company following his arrival in the U.K. from Pakistan with a degree from Calcutta Univer-

To-day, Mr. Khan is the head of a large independent warehousing group with a turnover of some £2m, and profits in excess of £400,000, and he has recently forged links which open up the Continental market for his company. Meanwhile, he must feel a sense of satisfaction in having Firestone as an important customer.

Mr. Khan's company-NMT Industrial Storage Group-has grown over the past 14 years from what was initially an operation run with a seat of the pants, gut reaction style sation applying a considerably

But he knew quite a lot about The change would in fact warehousing and subsequently

By coincidence, Firestone was sary as service in achieving a stricter appreach is rapid price increases the fact over the length of credit can sales and financial colleagues, he needed to raise £30,000 to that retailers are being relieved be penalised if others are offer, much more attention is given to buy a short lease on a 35,000 On the basis of statistics col- of the extra financial burden ing longer payment periods, assessing the creditworthiness square feet property in North acted from a sample of com- which tighter credit control all For the longer period of credit of customers. This makes it Acton Road. This he eventually seem a positive bonus in the discount which can be used as to the type of business and risk bank and a finance house, but made management easier and But sithough the difficulties sible to distinguish between a little brinkmanship in the

> real management concept—his where he could start financing freehold; slowly increasing, market collective warehousing, major preoccupation obviously further expansion, but he only Leasehold financing is generally transport forwarding and sir being to get business—he none- did this—as he does to-day— with pension funds and insur-freight services. It is the theless reckoned that there was where he first had a customer ance companies, with freeholds operation through which a new

time" and that this was a situa- he began building warehouses

same time, he considered that By maintaining continuous While at Firestone, Mr. Khan a failing of many independent contact with the needs of bracing London (a total of spent some time at a ware-warehousing businesses was to customers, Mr. Khan feels he over 600,000 square feet), in transport operations has developed a pattern for Bristol (180,000 square feet)-Whereas, department stores surge in demand.

As well as providing this representative and was later on which took priority in terms of warehousing which, while initi- with easy access to the M4 and have credit outstanding, in mass ing capital also increase the resources from consumption the end of five years a situation

Thus "I felt that I had to live in the more expensive, has stood leading to the M4 and and the lead of five years a situation." setailing the chain stores problem faced by companies in into manufacturing there would developed which he was not Thus, "I felt that I had to him in good stead. He condemns M40—the Midlands and the operating on a cash basis need capital intensive inclustries in also be on-going savings as a happy about and a spot deci. The customer some of the warehousing North (around 900,000 square requires" he save But almost developed which he was not Thus, "I felt that I had to him in good stead. He condemns M40—the Midlands and the operating on a cash basis need capital intensive industries in also be on-going savings as a happy about and a spot deci. sion led to an abrupt departure requires," he says. But almost development in recent years feet already built and more tackled is the deeply ingrained can cover this several times grammes from internal re- from the burden of acting as at the beginning of 1961, leav. before he really got started, he as having been too cheep, too under construction at Haydock), yiew, shared by businesses and over with debts to suppliers. In sources, Yet in chemicals, as in interest-free bankers to their ing him without a job, with him without a job, with him without a programme cases with fast moving and Scotland (610,000 square individuals, that bills are due some cases with fast moving some other sectors, this very customers. The task of providino apparent prospects and, as pressure for more space, he in facilities and services. to be paid not on receipt or even lines, such as some textile often has to be the main ing companies with the extra be admits, "I hadn't the rented a basement in Queens—"We put in higher head

individuals, that blue are due some lines, such as some textile often has to be the main ing companies with the extra be admits, "I hadn't the way, in London, for a two-year within a set period of days or goods; the chain stores may source of funds for new profinance would have to be taken fogglest idea what I wanted to term, paying rent in advance bigger turning circles, sprinkler water with transport over the and without really surveying it. and without really surveying it.
Soon after filling it, the basement was flooded. He removed it pays for all concerned," says

bigger rurning circles, spinners. Water with Lampyon to the systems and other facilities, and years, but withdrew in the ment was flooded. He removed it pays for all concerned," says

to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together in the long run belief that it was too difficult to manage the two together the long run belief that it was too difficult to manage the two together the long run belief that the long run be mean the adoption within U.K. set about starting his own the stock, closed the basement Mr. Kahn. While the company set out

quality of premises is as necessembracing receiving goods. dence to suggest that the which is able to pass on the There is also the point that the U.S. In the U.S., where By coincidence, Firestone was sary as service in achieving receiving goods, practice is widespread. In the benefit in maintaining prices—the more efficient companies debt management is handled by to become his first customer, successful warehousing operation. At a time of which exercise tight control credit specialists working with but prior to getting the business tion. recent years have taken on the Mr. Khan's second warehouse management role themselves was at Park Royal, near the where they have felt well able Distribution NV is a joint Guinness brewery and also close to handle the particular opera- marketing organisation formed to his other property, which tion themselves.

ing labour at both properties, cent let for security. The mix land, and Compagnie des Entre-

conditions prevailing. However, a lesson which clearly was to by offering a full management Continental companies which

expansion into transport some

time in the future.

Intercontinental Storage and Now, there is a mix of some Royal Netherlands Steamship enabled utilisation of his exist- 60-per cent managed and 40 per Company (KNSM BV), of Hol-Eventually, the cash flow of freehold to leasehold pro- pots et Magasins Generaux de While he started out with no situation improved to the point perties is some 55:45, with Paris, of France, to promote and "generally a low standard of to fill any new warehousing largely financed through bank phase of expansion should take service in the industry at that space. This applied also when borrowings.





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Swiss job loss insurance

than 50-100 a year; while 100,000 and 150,000. advertised job vacancies totalled. In this radically changed en the end of 1975, only about 30 several thousand. And that is vironment, the Swiss authorities per cent. of all Swiss workers

the year, over 20,000 Swiss were about the desirability of intro- But up to the end of 1974, only retirement and survivors pen officially registered as out of during such a scheme. . The five out of the 25 full and half- sions, and invalidity insurance work; and though this represended only 0.86 per cent, of the total active population of



WHEN YOU'RE not atraid of the Swiss really worried. The National Council, in the session qualifying period, the length becoming unemployed, you don't end November total, moreover, before Christmas; it will be con- and amount of benefits are the

becoming unemployed, you don't end-November total, moreover, before Christmas; it will be considered by the States Council surance; but once you fear you than the October total.

Might be out of a job, you get. Furthermore, apart from the Cantons) in the spring.

Wery concerned about it indeed, those who had lost their jobs a life all goes according to plan, becoming eligible for unemployment in were shready operating on a few that point, there had been no had been worked during the branch had been chronic over; the Swiss statistics were those registered with the workers whose work permits had been chronic over; the Swiss statistics were those registered with the workers whose work permits had official labour exchanges as in not been renowed; and which had been chronic over; the Swiss statistics were those registered with the workers whose work permits had official labour exchanges as in not been renowed; and which have made unemployment insurance of a job was no more were estimated to total between the subject of Federal legislation and amount of benefits are the Cantons in the State Council whose members are elected by Thus, at the end of 1975, the State intervened to reduce the wind the excessary legislation should be submitted to the whole popular becoming eligible for unemployment in were already operating on a few submitted to the whole popular playment pay from six months to one month; and increased the submitted to the whole popular referendum in June, 1976. That means it could rome into effect by January 1, 1977. Many Swiss, unemployment in Switzerland; year, compared with the swiss the process could be speeded up.

Contributions

Meanwhile, the plans for a nation-wide programme were speeded up.

Some of the cantons already one income brackets. But at the end of 1975, only about 30 whether subsidies should be

several mousand. And that is vironment, the Swiss advisorable per coursed, and that was half Probably, contributions, which several hundreds of thousands compulsory, contributory usems as many again as a year earlier. would be shared between of foreigners (Italians, ployment insurance programme, About 130 private unemployers and employees, Spaniards, Yugoslavs, Greeks, with the enthusiastic backing of ment insurance funds were in would be fixed at 80 much per Turks) who had immigrated to both the employers' organisa existence, some of which were mile (a thousandth part) of Switzerland to take more mental tions and the trades unions. The financed by contributions of earnings. jobs the Swiss did not want to atmosphere was very different both employers and employees. from that in 1972 when the and others (including funds run But, as a result of the world-Federal Office for Industry, the by the trade unions) by the deductions from pay should be wide recession of 1975, Switzer-Arts and Crafts. Professions and employees alone; both the consolidated with those for comland, too, suddenly discovered Labour, with considerable fore-Federal Government and the pulsory accident insurance; just unemployment. In November of sight, had can vassed both parities Cantons helped with subsidies.

Climate

country was in a climate of hastened to follow their lead, in how to effect the required growth and full employment; including such leading ones as coverage and for many years looked like Zurich, . Basle, Lucerne. Finally, in Switzerland the remaining short of manpower. Zug. The legislation prescribed proposed compulsory scheme The trades unions, while in compulsory insurance of was not simply designed to pro favour of compulsory insurance, workers up to a certain level of vide income for people out o

didn't give up, and set up a Sw.Frs.39,000 (£7,300); but in moving house and otherwise commission of experts to study Canton Tessin, where incomes promoting mobility. Emphatic the subject, whose proposals tend to be lower, the ceiling ally, the object was not to freeze were the basis for the legislation was Sw.Frs.18.000 (£3,400). people in existing jobs, now under consideration by Par- Although the cantons have longer economically viable; but liament. This was approved by jurisdiction over their own pro- rather to further, where neces

lower income brackets. But at cantons had introduced compul- If the Swiss were to run true sory schemes.

On the other hand, during as possible to make use of some Soc, it was such a radical Then, the employers' associated 1975, as the recession got under existing institutions; and to reversal of trend, that it had tions were not interested. The way, most of the other cantons leave to individuals some choice didn't like the Government's income, which varied from work. It would also be used to proposal for a centralised canton to canton. For example, help them find work again a system.

in the case of Zurich, it was quickly as possible, by contri-However, the authorities Sw.Frs.36,000 (26,800); in Basie; buting to the cost of retraining

whether subsidies should be

provided by the Federal Govern-

One suggestion was that the

deductions from pay should be

to form, they would try, as far

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FRIDAY, JANUARY 9, 1976

The cost of welfare

are now under fire from the arrears, or whatever? heaviest gun of all: public The Commission is still "clarideal with the impact of infla-opinion, including the opinions fying its own ideas" about tion in financial accounts"— of working-class taxpayers. The some of these questions, according to the phrase, the from no less a source than the view on the discretionary extras, a contribution towards the new chairman of the Supple- the list of which grows year by development of a new technique new chairman of the Supple the list of which grows year by development of a new technique mentary Benefits Commission, year, seems to be summed up is not quite the same thing as Professor David Donnison. It is in his warning that "the whole the commission he heads that to ttering Christmas tree has to administer most of the threatens to collapse under its payments to the poorest section own weight." It might be added of the community—including that if this does not happen pensioners, the unemployed and public coinion will push it over. pensioners, the unemployed and public opinion will push it over. merits of many companies"—the sick—whenever other bene-

Means tests

when they see discretionary payments made to social security are barely adequate. Another claimants while they themselves are left "struggling." In bis advanced countries, in the num view the public is "currently ber of genuinely distressed more bostile about 'layabouts' people—the unemployables with more bestile about 'layabouts' people—the unemployables with and 'scroungers' than for many large families, the disabled, the

matter: the total expenditure on supplementary benefits in 1971 certainly are people living on Cost Accounting, the Sandi-1975 was £875m., compared with its benefits who really ought to lands proposal, would result, £168m, in 1961-62. how many of the "working increase in the number of rofeel deep resentment tired persons living on state is the rise, common to many

Towards the historic compromise

ONCE AGAIN Italy is without the Party now, for instance, a government. The crisis this governs most of the major time has been caused by the towns except Rome. Its officials withdrawal of Socialist Party have on the whole kept their support from the minority hands clean and avoided coalition led by the Christian extremism. For some time they Democrats: the Socialists had have been advocating the estab- unpromoted packed it but not participated using the Christian "Road and rail communications GLC reversed one bit of policy pected to last the profession for the Lord Chancellor's office in it. Apparently the party the leadership felt that this state Democrats known in their own the best in Britain. Build your and joined the new Association of affairs was disadvantageous words as "the historic comproin two ways: it did not give the mise."

Drob-bly the dominant feet but done it had begun to

a new coalition in which, per- time left. haps, the Socialists might be The question then inevitably or there can be premature general elections. At present, the formant is the many liber.

The question then inevitably on the other hand, contrary "special attention" will be paid views were expressed in a letter to the restriction on promotion to the FT yesterday by David for London. current negative image. It is, Europe.

portance both for Italy and for Europe as a whole. The story the democratic processes if in of Italian politics in the past office.

It was the London Govern. Lear: a case of being thrown by many barristers as possible will should descent from Heaven and classical changing sources in mid-stream?

In these forms."

In these forms." the steady advance of the Comtoric compromise in Italy would ally prevents the GLC from prothe steady advance of the Componise in Italy would ally prevents the GLC from promunist Party to the point where in the regional elections last in France: it could well provoke a swing to the right. The real lesson, however, is for the Christian Democrats. In the 1950s the Christian Democrats and for any crats regularly won over 40 per crats regularly won over 40 per crats regularly won office. It is their rest of the country.

The forms come in two Finally the Almightey turned colours because the top copy to Savimbi, leader of UNITA, will be attached to the weakest of the three movebarrister's brief when it goes ments in military terms, but the mounting storm of criticism surfor payment to be assessed, time to time, by each of the country.

The forms come in two Finally the Almightey turned colours because the top copy to Savimbi, leader of UNITA, will be attached to the weakest of the three movebarrister's brief when it goes ments in military terms, but the mounting storm of criticism surfor payment to be assessed, time to time, by each of the country.

The forms come in two Finally the Almightey turned colours because the top copy to Savimbi, leader of UNITA, will be attached to the weakest of the three movebarrister's brief when it goes ments in military terms, but the mounting storm of criticism surfor payment to be assessed, time to time, by each of the ronding the fees of the legal while the duplicate will be reother two. Humbly, Savimbi

ning control of the regions; change this fact.

the former is the more likely, Secretary of State, has been since neither the Christian recently canvassing the view Country Planning Association, Democrats nor the opposition that a Communist share in the who declared that the main Says who communist Party seem to Government in Italy will lead to objective of dispersal from favour elections before they are a Communist share in France, due in the spring of next year, to an upsurge of neutralism and towns "is and always has been Morgan Crucible, starts a short due in the spring of next year, to an upsurge of neutralism and the Socialists themselves nationalism in the West German of make possible the provision statement with his interim of better and more spacious results in wayward style. "Each election campaign with their an American withdrawal from A curious sidelight on the

after all, they who have brought To many Europeans that will after all, they wno nave prought to many successful to the crisis about and there is no seem extreme, though it is an noticed until recently prevents opinion, is very busy 'hailing the crisis about and there is no seem extreme, mough it is an obticed until recently prevents opinion, is very ousy taking evidence that it is a popular interesting fact that Dr. at the moment any attempt at the morn in russet mantle clad' thing to have done.

Whether they take place this believe it. It is at least possible with the ground should chain to industrial promotion in London.—and so they may, because the whole whether they take place this believe it. It is at least possible with the ground should open up and the crisis about and there is no seem extreme. Industrial promotion, is very ousy taking the started with Holden Roberto, leader of the Western-benchmark the moment any attempt at the morn in russet mantle clad' industrial promotion in London.—and so they may, because believe it. It is at least possible with the ground should open up and the crisis about and there is no seem extreme. Industrial promotion in Is very ousy taking the started with Holden Roberto, leader of the Western-benchmark the morn in russet mantle clad' industrial promotion in London.—and so they may, because about six months. A further paused before requesting that year or next year, however, sible that the Italian Commu-there is no doubt that the elec-tions will be of unusual im-strategy as well as their tactics as the services of the calls a small local such nights as these."

The first quotation, from national government across the first quotation, is reasonably well

The Communist advance has just the Communist successes has disclosed a loss of 500,000 Wales are being encouraged to the right money has been paid of the other two leaders should been accompanied by consider. Which is bringing the comprojobs in its area since 1961, and fill in time sheets in order to The forms were planned after be granted.

Sandilands: taking the pain from the current cost accounting

BY ANTHONY HARRIS

apprenensive about the ingrower of CPP system, aimed accounts as nothing gains. CPP level, and in particular to finance a part of even the whole into the plain CPP adjustment, possible results of the Sandi- to recast all the money figures the Sandilands system would eliminate the disparity between of their stock in trade with bor- the plain CPP adjustment, possible results of the Sandi- to recast all the money figures the Sandilands system would eliminate the disparity between of their stock in trade with bor- the plain CPP adjustment, seen lands report since it appeared; in company accounts in "real" have much the same result as the treatment of financial rowed funds—bank loans or It does not, however, seen and a week ago, when the City terms; so while there would the existing system of tax defer- companies—who, as creditors, trade credit. A company which sensible to use the same CPI capital Markets Committee was have been higher figures for ment on stock appreciation: a would lose heavily from the distributes the profit so made, adjustment for trading companies and the companies it is surely markets. about the subject, these fears were as much in evidence as Accepting the inevitable

with as much grace as it can muster, the Committee respects the rituals-" a major contribu-SOCIAL SECURITY payments extra for coal, or help with rent tion towards the development of accounting techniques to latest evidence for this comes ing to Professor Donnison. Its reservations are perfectly clear:

fits (for example from national insurance) fall below a certain minimum. This is no small matter: the total expenditure on the could be disastrous for which would no doubt be necessary as a result of any inflation welfare state is without doubt accounting system—the Committee points out that Current

The critics'

principles really do produce natural social consequence of the steady lowering of the tax Public demand

There is no reason at all why money value of a physically unsteadily build up in the balance panies trading in goods. Its business. All I have sug. There is no reason at all why money value of a physically unsteadily build up in the balance panies trading in goods. Its business. All I have sug. There is no reason at all why money value of a physically unsteadily build up in the balance. Panies trading in goods. Its business. All I have sug. There is no reason at all why money value of a physically unsteadily build up in the balance. Panies trading in goods. Its business. All I have sug. There is no reason at all why money value of a physically unsteadily build up in the balance. Panies trading in goods. Its business. All I have sug. There is no reason at all why money value of a physically unsteadily build up in the balance. Panies trading in goods. Its business. All I have sug. Problems remain—notal the problems of the problems of the problem of deferred in the problem of the problem of deferred in the problem of deferred in the problem of deferred in the problem of the problem of deferred in the problem of t to meet steady increases in the mand is that taxpayer support is benefits, and a steady rise in so far as possible limited to dividends effectively out of added back representing the number of reasons for paythe number of reasons for paythose who really are in need—
the most serious flaw of all. has always been under attack prudent accounting is that a modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany which can normally modified Sandilands systematic to one stockbroker's as likely to encourage imprucompany to one stockbroker's as likely to encourage impruco ing benefits.

need being defined as the make still bigger losses. The a loss to the creditor and a From the point of view of the amount necessary to maintain a consequences will only be "profit" to the company.

Supplementary Benefits Comstandard of life accepted by damaging if the reappraisal is The Sandilands system makes mission this change of mood most voters as the decent mini- unrealistic; and that, of course, basically the same adjustment for companies to raise bank makes it necessary to think mum. This would still be costly to case which is still on the cost side—though depre- losns, let alone new capital carefully about fundamental but at least the expenditure being argued by the critics of ciation and stock financing are policies. Should there be more would be seen to be justified. Sandilands, ranging from the adjusted according to the actual universal benefits, of a kind that To arrive at a definition of such radicals, like Professor D. R. costs of stock and equipment might concentrate payments in payments and a method of Myddleton, who want to see the rather than by a general inflaone package and thus keep administering them (negative whole thing scrapped, to the tion index. But there is no them simple—or should there income tax? a single cheque moderate reformers—an im-adjustment allowed for the fall-be more means tests? Should from one agency with generally pressive body of opinion em-ing real value of debt. This has the aim be the highest possible agreed rules?) there is a need bracing the accounting institu- three important results.

ANY PEOPLE in the original proposal from the Finally, because of the device to increase reported profits in tive meaning. For the fact is net lender short-term, is to meaning. City have been highly accountants, a Constant Purchas of keeping stock profits in the general to somewhere near the that many companies normally duce the reported profits still apprehensive about the ing Power or CPP system, aimed accounts as "holding gains," CPP level, and in particular to finance a part or even the whole more drastically than would be apprehensive about the ing Power of CPP system, aimed accounts as "holding gains," CPP level, and in particular to finance a part or even the whole more drastically than would be apprehensive about the ingree of the control of the cont

ADJUSTMENT TO PROFITS FOR 1974

	GKN	TESCO	BARCLAYS BANK
. CONVENTIONAL pre-tax profit	1001	e 3	158
andilands adjustments			,,
Conventional depreciation	24	6	19
. CCA adjustment:	10 ²	3	. 8
Opening stocks	180	48	Ų
Closing stocks	271	58 .	0 '
. CCA adjustment	57	10	0
Adjustments to association's profits	6	0	Q ·
CCA/operating profit (A-B-C-D)	28	10	149
onetary adjustments			
pening net monetary liabilities			
Short term ³	12	61	-402
Long term ⁴	117	8	04
CA profit plus monetary gains ⁵	60	22	. 90
CA profit plus distributable holding gain ⁶	34	20	. 72

this does not mean that every-dividends, higher prices, a cut 1 Adding back additional depreciation; 2 Company's figures from accounts; 3 Overdrafts plus one could manage without its in investment spending, difficreditors less debtors and cash; 4 Loans plus deferred tax; 5 CPP (Constant Purchasing Power) Professor Donnison has described, in an article in the journel "Social Work To-day," Step payments has been the journel "Social Work To-day," Step payments has been the how many of the "working in supplementary benedated the part of the journel o

might conclude, the Sandilands years past." This will come as chronically sick, and so on. It proposals hardly need critics; no surprise to the more sensible of our politicians, including unfortunates off as "feckless" principles really do produce some of those on the Right of or "the undeserving poor." realistic ignres, then the results are nevertheless the right ones. realistic igures, then the results are nevertheless the right ones, depreciation, and the rising deferred tax liability would CPP adjustment—and com the funds needed to maintain

Percentage effect of different adjustments on conventional profits

	"Pure" Sandilands Sandilands plus monetary gain Sandilands plus distributable holding gain	-72 -40	~57 ~ 4	- 6 -43
s :	(or short-term monetary adjustment) Source: Phillips and Drew, and	-60	~13 distributable holding gain.	- 54
•				

which might make it very hard

Proposals in the air

payments, with no frills, or an to go back to first principles in tions, some stockbrokers, and extension of the already exten- an effort to design a more public discretionary system, which licity acceptable policy. If this is leaves it to Government officials not done, welfare itself will be to decide who needs a little increasingly under attack.

There are several proposals from operating profits, they provisions for depreciation. The current profits are concerns from operating profits, they provisions for depreciation. The current profits are concerns may, at the discretion of the sad fact is that the more one it does seem that some adjusted itself, who want to see some on average less than half CPP One is to use the Sandilands profits. Secondly, by refusing system to account for operating able (and therefore taxable) principles, the less one can do liabilities for, I would sugge to decide who needs a little increasingly under attack. a combination of Sandilands to recognise any change in the profits, but to add in the net profit rather than as a provision for financial companies, and accounting bodies' recom-value of money in general, the gains on monetary liabilities on to finance inflated costs.

One possible solution

tributing capital.

and continues to finance its panies: it is surely stocks in the same way, is sensible to declare as profit in

haps, is a grocery chain, which gain from applying the gener can expect to turn over most rate of instation to its debi of its stock within the normal The table snows the result period for settling its bills. As of the different forms of adjustite table shows, for example, ment on the profits of the Tesco had at the beginning of companies: as can be seen, i 1974 short-term liabilities which flation accounting in any for actually exceeded its stocks (by must mean a very painful rea no means an exceptional state praisal for some companie of affairs for this highly effici- but surely either the Sant ent company). The finance here lands-cum-CPP, or the mediate is purely automatic: so long as tion I propose here, produc Tesco continues to buy goods results which are more which sell rapidly, it gets the accord with commonsense the credit as part of the process of undiluted Sandrlands. A CF buying the goods. There is no adjustment shows how han' reason in prudence or realism come under strain (strain (which demand that profits made their capital ratios) from inf in this way, on an operation tion. It also shows how Tes. financed outside the company, and similar companies has should be segregated in a reserve or bear no tax.

No strain on

gests treating what may be term adjustment as an adju regarded as an "inflationary" ment to actual profit, but profit as taxable because it was relegate the CPP adjustment made with the assistance of bor- long-term capital to a fuoint

However, it seems to me an shareholder's interest, as San easier notion to understand. It lands proposes. accords with the ordinary notion of "profit"; and it fits in with the general Sandilands principle that the first claim on a company's cash is to set aside balance-sheet values within what are in fact over-geared facilities does not "need" to set three or four years. It is this its critics say that CPP justifies for the same purpose. Such borrowing money to pay divi-gains can be brought into profit dends—even worse than dis without in any way straining the

. business. Is there any cure that is not. The drawback, of course, is in some sense worse than the that the lender gets no benefit the sooner) that this proble disease? One possible answer from such an adjustment. A can be solved. Otherwise the solved of is to be found in the Sandilands bank needs to set aside capital Exchequer will stealthily bu report itself. When It argues to maintain its capital ratios up a prior cialm in every futi that while holding gains should just as much as a manufacturing liquidation, with incalculat There are several proposals always be shown separately company needs to make realistic consequences. But so far

One possible solution would offer a more realistic basis Sandilands system does nothing the CPP system. This would As it stands, this is simply a be to adopt the CPP principle, the reappraisal which t The fundamental issue, as at all for banks and other be an awkward marriage way of allowing trading com- but apply it to short-term funds Capital Markets Committee those who have followed the financial companies whose stock between CCA, which is essen- panies to bring the profit on only. This has been done for the dreads. A reappraisal is ov argument know, is the treat- in trade is money: hence the tially a cash flow system, and well-judged trading into distributions Barclays Bank figures in the due; but there is no need ment of net monetary liabilities danger of a large and sudden a general inflation adjustment button; but it could have a table. The result, since a bank invoke nightmares in the na: system. The result would be more general and more object is a net borrower long but a of prudence.

simply carrying on its normal money a company has actual made by employing borrows The clearest example, per-funds rather than a notion:

come through in excelle

The big difference is in g effect on a large manufacturis company like GKN, who profits can be quite large restored" by taking accou As the reader may have of the CPP "gain" on its le-noticed, this notion of "distri- capital, but not if account on the effect of inflation

Repayments of capital

really only be met by the G ernment; it is only when t will stay deferred until pric return to their 1973 level (

of affairs was disadvantageous in two ways: it did not give the party sufficient influence over government policy and it prevented it from seeking electronal support by attacking the government outright.

Words as 'The historic comprosion in the amateur advert copywriting, the amateur advert copywriting, the council had begun to the amateur advert copywriting, the amateur advert copywriting, the amateur advert copywriting, the council had begun to the amateur advert copywriting, the amateur advert copywriting, the council had begun to the amateur advert copywriting, the dominant fact in Italian politics to-day is the paign along these lines? Sir with traditionally troubled and recall the amateur advert copywriting, the dominant fact in Italian politics to-day is the paign along these lines? Sir with traditionally troubled and recall the amateur advert copywriting.

Reg Goodwin, leader of the urban areas like Tyneside and with other apparently thinks so, talking in sleeky prosperous parts of the recovery by the Christian Demo-Communist gains

recovery by the Christian Democrats or a spectacular setback
for the Communists to prevent
sequences: either there can be

recovery by the Christian Demopolicy of dispersal now needs
changing. "Regeneration" is "major study" of unemployrequired in London, he argues, ment in metropolitan areas,
because of the decline in themselves.

issue is that even if Goodwin's and investment analyst, who view prevails, a legal ban, un-enjoys the freedom to express

dockland. The 1963 Act has legal aid cases.

because of the decline in though that will take at least London's manufacturing indus- six months to complete. According to an association spokesman

A curious sidelight on the man, economist, industrialist

Nor is it certain that a his ment Act of 1963 which specific changing sources in mid-stream? fill in these forms."

More than 250,000 pink and do on legal aid criminal cases blue forms have been printed With the latest reorganisa, and isued by the Senate of the official status with the Crown tion of local government, the Inns of Court, and these are ex- Court's taxing officers who work



The cod might have been illegal, the staff were probably illegal, but the bill was certainly daylight

able changes in tactics and by mise near, and only a lastexpressed particular concern arrive at a clear picture of just meetings of barristers last year,
some notable successes in win- minute transformation can about the blight suffered by how realistic their fees are in and are designed to show every aspect of the work which they

So far the forms have no tions. It is hoped however that there will be suitable liaison with them once the scheme gets properly under way.

And the meek...

My colleague covering the Angola situation from Addis Ababa, gives one cintributary reason for the confused reports which are emerging. In beautiful cablese he explains, assume my recent stories newspaper. Presumably thise due sunspot activity which upscrewing many ex-Addis messages recently."

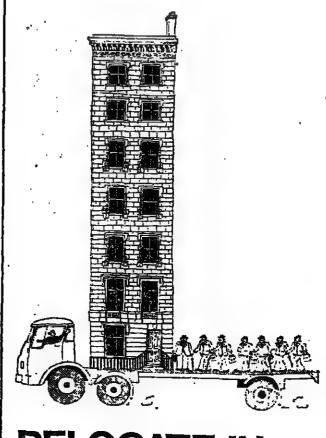
But even if he has had trouble communicationg, at least one cynical story emerged; the story has it that the Almightly looked down on the three warring liberation movements, and decided to offer the leaders of each movement

quarter of a million forms will the ground should open up and be printed to cover the second swallo Agostinho Neto, leader destroy Holden Roberto.

The forms come in two Finally the Almightey turned crats regularly won over 40 per to atrophy in office. It is their rest of the country.

cent. and the Communists less to atrophy in office. It is their rest of the country.

profession, barristers on the tained by his chambers so that declared that he had no wish failure to adapt rather than In the last few days, the GLC criminal circuit in England and his clerks can gauge whether to make—save that the wishes

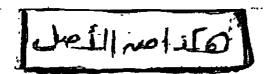


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After the Ted and Maggie show

فكذاصه الأصل

es it whatever she may doctrine.

do not mean an Opposi- toral disaster, capable of winning by-

eal progress

76 to be the year of the party, not simply because it some pretty crude statements rvatives in Britain as unleashed all the antagonisms of narrow middle-class aspirawas the year of Conserva- between the "ins" and the tion. Up to November, those

the other hand, if a away what they regarded as the come to pass. al election is improbable semi-socialist interventionism 76, there is no reason why of the Heath years and re-estabshould not be the year in lishing a purer, freer form of peromes, for the first time and detractors, her suburban February, 1974, a plausible accents and a penchant for free native Government. By market economics spelt elec-

other wing of the party, but she tional pull in the matter of surrounded. herself with power and in the matter of surrounded herself with power or policy.

advisers notably Sir Keith The virtual disis desperately difficult to Joseph who have proclaimed a this pole of opinion has allowed that verdict we are likely complete rupture with the the

real progress towards puttogether a platform from making supremo and he ex- Party in Parliament lies. And are apt to come out the other they could govern if Subsequent events tended to presses, without doubt, many the result is not simply that Sir end looking very different sary—the evidence for confirm observers in this sentiments with which Mrs. Keith's views on day-to-day indeed. tatement being the modest verdict. So far as propaganda Thather is in instinctive agree- matters are frequently brushed. This proposition is best sub- in this period of opposition.

in the antipodes? I do not "outs" that had been pent up who asserted that the centriand nor, I imagine, during the latter part of Mr. petal forces of electoral prespractically any member of Heath's reign, but because these sure and institutional balance hadow Cabinet or the Tory animosities: represented a would eventually propel the in Parliament. I doubt genuine disagreement on fundaparty back to the centre might have felt a bit worker berself mental questions of policy and reasonably have felt a bit workers. ried about their bets. Now, 1 said on the wireless last To Mrs. Thatcher's admirers would maintain, they can conthe new dawn meant sweeping fidently watch their predictions

Exactly what has happened is Mood has a good deal to do with the Conservative Opposi- Conservatism. To her opponents it. But some factors can be identified. In the first place Mr. Heath, who might have been a serious impediment to unity under Mrs. Thatcher if he had There was nothing particu-played his cards differently, is ons or getting the better larly surprising about all this. The Government in debates Such situations are the normal situation. The red and Maggie representation of palace revolu-is apt to over-estimate the apparent intransigence of his best friends believe it would rem significance of gladianot only had a definite set of he rejoined the Shadow Cabinet ly weighted in favour of instincts and antecedents which and that he is for the time being Government of the day were wholly enathems to the unable to exercise any gravita-

The virtual disappearance of enuine progress that has is concerned, Sir Keith Joseph ment. On the other hand he is aside but that his functions in stantiated by a brief glance at made since last spring, and the "roll-back-the-frontiers" heavily outnumbered in the the policy-making field are the state of play on the main situation at that time brigade made most of the run- Shadow Cabinet by those in the severely circumscribed.

satic experience for the provided the platforms for This is not, as some would groups on particular subjects. Anti-inflation policy. The old desirability of using cash limits ruthless and pragmatic politi- one.



Mrs. Margaret Thatcher at her first radio phone-in: does she always receive Sir Keith Joseph's calls to her conscience?

hardly have been more ning, and the Conservative Centre and Left of the party. The network of policy-making where one would expect Friedic. The election of Mrs. party conference and the new who strongly resist his free study groups is his concern manite influence to be
her had been a deeply leader's North American tour market purism.

Overall but the individual strongest.

"moderates" on the have it, an accidental overhang are apt to be chaired by the siss on the Government's immediate past in the most Heathian wing of the party some from the Heath days which Mrs. Shadow Minister whose field is tial and not particularly becoming Mrs. Thatcher's first approach do not go down frighties in the coming months. emphatic tones ever since. With room for compromise. At the Thatcher can easily rectify in in question and it follows that Heathian policy-maker remarks: Chancellor of the Exchequer, electorate which is probably what one can predict of the same time the attraction at the her forthcoming reshufile. The while Sir Keith and his "We are all corporatists now."

For if such is now the drift of still most bearing about the party some from the Heathian wing of the Party some fro What one can predict, to budge an inch and his friends other pole has been reduced, balance is likely to remain researchers at the Centre for rer, with some confidence denouncing every word the new Sir Keith Joseph is still a power much the same in the future Policy Studies can feed Freed agreement here about the desire that his attempt to establish playment than about inflation.

The most likely outcome of any the by the end of the year leader uttered, the chances of in the land. He is still the because that is where the manite doctrines of the utmost ability of cutting taxes but his party's philosophy on a new

items of economic policy—

GENERAL

money supply, but Sir Keith nationalised industries. has apparently been forced to this unpleasant observation.

Silence

vative Government underesti- cussions about the difficulties of receiver. mated the importance of the local government and of the The next battle, of course, is

concede that the simple abolish- disposition among Mr. Hesel- policies are to be presented. The ing of incomes policy is econ-tine's policy-makers to abolish Party activists, having had their omically and politically impos- discretionary intervention by sprec at Blackpool in October sible. The fact is now accepted, government. The NEB might and been feasted on non-consolution of Tory policy-makers erning assistance would in extremely disappointed if the that if the Conservatives came theory be not so very different new Conservatives turn out to to power any time this year they from Labour's—"it is a viable be the mixture as before, thinly could not conceivably dismantle proposition?"—but even this disguised. On the other hand the present Government's anti-looks a bit dubious in practice the essential perception which inflationary apparatus. Indexa-considering Conservative silence is ultimately causing party tion is a popular bolt-hole from over the British Leyland rescue policy to be dictated by the operation.

agree that there should be no is general agreement that fine- more national context. In parfurther "confrontation" be- tuning of the economy has not ticular the party is absolutely tween the unions and a Conser- been a success. On the other condemned, if it wishes to win vative government and that any hand Keynes is by no means the next election, to capturing attempt to return to the Indus- dead in the Tory Patry in the the votes of working-class electrial Relations Act is out of the sense that certain levels of untors who have steadily seeped question. Postal ballots and inemployment (what levels are
dustrial democracy are also
not specified) are accepted as
widely in vogue. What is much being politically intelerable and
the desired of th more dubious from the deficit financing is widely tarists never fail to point out, monetarist point of view is the recognised as being the appro-

Taxation. Not much dis- Conservative policy, it means still more worried about unem-Conservatives will have rapprochement looked pretty party's research and policy balance of the Conservative purity into the machine, they radical free market solutions footing has, in vital respects, making supremo and he ex- Party in Parliament lies. And are apt to come out the other such as tax credits, negative failed, and he no less than Mr. presentation is therefore likely, income tax and the like do not Heath is becoming isolated from at any rate in 1976, to be to look like getting off the ground the new consensus. He has, as play safe—to concentrate on the in this period of opposition. on observer puts it, "a tele- personality of Mrs. Thatcher Public Expenditure. Again and economic freedoms are "mismanagement." This is not no argument about the necessity connected by a Hayekian link; a heroic or a radical strategy

Heathians (who include for this as a discipline, but political cian than he and there are purpose Mr. Maudling) have caution, to put it no higher, already many occasions when conceded that the last Conser- can already be detected in dis- she simply fails to pick up the

obviously going to be over the Lame ducks, etc. No great vexed question of how these Centre also dictates that it The unions. Everyone can Economic management. There should now be presented in a

no necessary contradiction widespread assumption that a priate method of preventing between Friedmanite economics between Friedmanite economics and an appeal to the working have to continue to operate a It will be apparent from all class. But in practice the lofty unions and CBI. As one influen- has virtually no chance of rigours of the monetarist For if such is now the drift of electorate which is probably The most likely outcome of any Conservative argument about conscience" because her in (who turned out according to conscience" because her in the polls to be an asset) and stinctive belief is that political to attack the Government's of cutting and little about the but she is an infinitely more but it is probably the wisest

Maria Maria Maria

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ANAMA .

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militation 1.

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Page 18 1

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y enormous indirect conform to them, such is through pension and life policies), have a Barry, Glam, part to play in the Barry, Glam, ry of national vitality,

riy owning democracy has ri been realised through: w ways must be found by From Mr. C. Cousens a new dimension of asset ship can be added to this I know it is argued that yee share schemes put reople's savings at risk. The Royce case is often d. It is also claimed that, ly, the shares will always id immediately, thus frusg the goal of wider owner-

were talking about normal nal savings. But the disdo be seen as something Sir,—I have recently returned left in the hands of the indicational, over and above all from Brasilia where I had the vidual firm in the high-inflation

high capital taxation con-

contrast, a much wider ibution of industrial and ownership er encouragement to the rship both of homes and assets, offers the reality ealth shared and democracy gihened in a way that state lism of the very bureaucra-ind centralised kind prachere in Britain cannot

e of Commons, S.W.1.

nooks to andilands

inflation is the result of acts by Japan, would have more approindividuals and firms, rather priate motivational overiones, Europe, has been disastrous.

I Mr. M. Greener than an exogenous occurrence and could be used to offset this than an exogenous occurrence and could be used to offset this I submit that for us to be regrettable side effect of Brazil's working at a different time from other given, both within and theoretical support for this deport given, both within and theoretical support for this deport with the accounting professigned allocation of the burden. To the proposals of the The message to the tax-payer and the proposal tax payers and the p

Letters to the Editor

Whership of a knowledge, at area level, of the by that Committee in the report lowed with great interest by various contractors. PABX for the year to August 30, 1875, to the year to the scale of the smaller "common contined and performance. It is, however, C. I. Couzans, Senior Partner, C. I. Couzans, Se

ates rather than spreads annation adjustment instead of Considerable taxpayer attention a series of indices, one for each has been given to this issue, in industry group, was the com- Brazil and could be expected to plexity of the latter system. But have the same effect here, a second reason was also given. The last problem is the most namely social and economic acute. The high depreciation policy. A girdle index would charge made possible by the re-

The PABX

bility, it is indeed an "expensive symmlek."

The point which was not mentioned in the article and which in my opinion is probably the Sir. The writer of "Private greatest problem area in the Lines to Success" (December 30) development of the U.K. PABX institutional organisations prosecurate content of his article monopoly of the traffic design and this understanding of what and planning of all PABXs. Its money they hold is provided by

and the understanding of what and planning of all PABXs. Its has always been a highly traffic design techniques are political market.

The introduction of the IBM coupled with its lack of technical

Accounting for inflation

d be seen as something of the indication of investment income will affect all investment in the indication of investment income will affect all investment in the indication of investment income will affect all investment through under the text anthorities though the brazilian authorities though it in the second provision of the indication of assets, to first index were derived by me from these so of the firm itself. As discussions, and should not be open the work of the indication of assets, to first index were derived by me from these so of the firm itself. As discussions, and should not be open in the second through the brazilian authorities though it in the second provision of the indication of assets, to first index were highly induced to the second provision of the indication of assets, to first the expension of the indication of assets, to first the search of the indication of assets, to first the expension of the indication of assets, to first the expension of the indication of assets, to first the expension of the indication of assets, to first the expension of the indication of assets, to first the expension of the indication of assets, to first the indication of assets, to first the expension of the indication of assets, to first the asset of the expension of the expension of assets, to first the expension of the e

of the use of a single index for complicate the audit function. inflation adjustment instead of Considerable taxpayer attention

namely social and economic charge made possible by the retend to generate a more burdented from the foliation prone industry than in an average industry, while a firm in an industry with little infiable tion would suffer only a fairly modest tax charge in comparison that is a minor issue. In an Britain and Ireland. These that this was an equitable and ethat this was an equitable and ethat this was an equitable and ethat the burden of inflation was felt most replacement must surely be redeated by those in the industry being the inflation. The concept that along the lines now in use in inflation is the result of acts by Japan, would have more appropriate which brought about most inflational overtimes.

Joint Ministerial Committee of World Bank Governors begins two-day meeting, Kingston, Mrs. Barbera Castle, Social Services Secretary, continues Middle East tour to promote British bospital designs and

any appreciable amount of data from Mr. W. Richardson. processing hardware has not before been attributed to the PABK market. If there is a working 3750 which does not udlise its data switching capability, it is indeed an "expensive simmlek."

Sir,—Investment in industry, we are informed, fell by 13 per cent. last year, and will fall by a further 8 per cent. in 1976. The ballity, it is indeed an "expensive simmlek."

money they hold is provided by individuals—through insurance companies, pension funds, loans to building societies, etc. About providing some of the funds, as in pension funds, they have in pension funds, they have little option. But whether they provide money voluntarily or compulsorily, provide it they do.
There are, of course, many
people who invest as individuals
But an increase in taxation on

European

To-day's Events

Mrs. Margaret Thatcher, Opposition leader, continues visit to International ERYPL Strikers at Port Taibot steel-

works decide at mass meeting whether to return to work. Mr. Peter Shore, Trade Secre-OFFICIAL STATISTICS Personsi income, expenditure and savings (third quarter). Gross domestic product (third quarter-revised).

Lord Goronwy-Roberts, Minister of State, Foreign Office, and savings (third que visit to Brunel and goes to Malaysia to preside over conference of British high commissioners and ambassadors in South East Asia.

OFFICIAL STATISTICS Persons: income, e. and savings (third que of Savings) (Gomes in Gourge of British high commissioners and ambassadors in Regional Investment of Savings (Gomes of British Regional Investment of British Regional Inve Atianta, Baltimore and Chicago Regional Investment Trust, 20, Birchin Lane, G.C., 1230. Plaxton's (Scarborough), Scar-borough, 2.30. Mr. Yigal Allon, Israeli Foreign Minister, ends three-day talks.

International Boat Show, Earls MUSIC

Camping and Caravan Exhibition. Olympia. Thracian Treasures from Bul-garia, British Museum.

Royal Opera production of SPORT L'Elisir d'Amore, Covent Garden, W.C.2, 7,30 p.m. Courts English National Opera production of La Belle Helene, Colliseum Theatre, W.C.2, 7.30 p.m.
D'Oyly Carte production of Trial by Jury and HMS Pinafore,

Sadier's Wells Theatre, E.C.1, 7.30 p.m. BALLET

London Festival Ballet dance The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.

MUSIC
Douglas Rogers gives guitar
recital of works by Richard
Rodney Benneit, Segovia, Leo
Brouwer, Joseph K. Mertz, Dow
land, Welss, Coste, and VillaLobos, Wigmore Hall, W.1,

Tennis: British junior covered courts championships, Queen's

All of these recurities have been rold. This announcement appears as a matter of recurd only.

NEW ISSUE

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January 9, 1976

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Continental Princis Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit du Nord et Union Parisienne Creditanstalt—Bankverein Credito Italiano Daiwa Europe N.V. Richard Daus & Co. Deutsche Girczezirale Den norske Creditbank

Dominion Securities Corporation-Harris & Partners Dillon, Read Overseas Corporation Dresiner Bank Effectenbank-Warburg EuroPartners Securities Corporation First Boston (Europe) Genossenschaftliche Zeniralbank Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen

Goldman Sachs International Corp. Halsey, Stuart & Co. Inc. Hessische Landesbank Hill Semmel & Co. International Marine Banking Co. Istituto Bancario San Paolo di Torino . Kidder, Penbody International . Kjobenhavas Handelchank Kuhn, Loeb & Co. International Kuwait International Investment Company s.a.k. Manufacturers Eamover

L. Messel & Co. McLeod, Young, Weir & Company Merrill Lynch, Pierce, Fenner & Smith B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan & Cie International S.A. Nederlandse Crediethank N.V. Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Orion Bank

Peterbroeck, Van Campenhout Securities S.A. Pierson, Heldring & Pierson N.V. Post-och Kreditbanken, PKbanken Privzibanken Rez Brothers Rahomerica International Bank N.V. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Bankon Smith, Barney & Co. Société Générale Société Séquanaise de Banque Swiss Bank Corporation (Overseas) Limited Svenska Handelsbanken

Williams, Glyn & Co.

Allied Breweries £2.8m. increase

AGAINST THE expectation of approximately maintained profits, Allied Breweries has turned un \$60.19m. for the year ended September 27, 1975, an increase of \$2.8m. of £2.8m.

Earnings for Ordinary holders were £29.24m., compared with £27.59m., equal to 6.11p (5.86p) per 25p share. The final dividend is 2.186p for a net total of 5.201p (3n)

Because of a further £18m, rise in working captal there was less available for new investment. Capital expenditure was down 17m. at £33m. and total outstanding orders and authorisations stood at £52m, compared with

£54m.
Some medium-term funding has been carried out resulting in the group's net cash position being improved by some £13.5m. The used facilities have been replaced and the total of undrawn facilities remain above £40m.

	.5050	5000
Turnover	*777.029	394,057
reding surplus	86.714	77,829
- Depreciation	17.271	15,674
Trading profit	69,443	82 746
Investment income	3.563	3.873
Associates	1 047	1.084
Finance charges	14,181	10,319
Profit before tag	69,190	57,354
Taxation	29 805	28.912
MIDOHIT	637	443
Preference divs	410	410
Earned Ordinary	20,210	27.597
Exchange losses	1.068	· 61
Other gains	3,9:11	3,902
Avanable	32,085	31,560
Ordinary dividend	15,436	14,186
Less scrip	-	4,550
Diff yaxabid	18,629	22,034
* Excluding VAT & Dec	rite.	

A number of items previously dealt with through reserves are now included in the profit and loss account; some of tese which are of a capital nature are shown a final of 2.53p. separately as gains and losses arising other than from trading (less tax) and comprise: Surplus on disposal properties tincluding Profit (Surplus and Comprise) and Comprise (Surplus and Comprise) and Comprise (Surplus and Comprise) and Comprise (Surplus and Comprise nurrius on revaluations now realised) £3.19m. (£3.24m.), on dis-posal of investments £30,000 (nil), on redemption of debentures £1.38m. (£665,000) and goodwill

written off £375,000 Dividends from U.K. companies which were previously grossed up reference to underlying poration tax are now grossed up only by the tax credit Statement Page 19

Copies of the full

imited

HIGHLIGHTS

Allied Breweries' results are muldly disappointing when compared with the other brewers, reflecting a different sales mix and some industrial problems. Clive Discount has announced satisfactory results but the market was apparently disappointed with the dividend. Lex also discusses the implications of the Brown Boveri Kent rights issue and profits forecast. Morgan Crucible's profits are down some 16 per cent. after nine months but the effects of the recent rights issue has left earnings considerably lower. Like Fodens, ERF has incurred substantial losses in the first half and it has been. necessary to make large cuts in the capital expenditure programme.

economy, members are told.

Hawkins and Tipson's profits rose

by 39 per cent, last year, though pre-tax profits per share on

Hawkins & **Tipson tops** forecast

AGAINST A forecast of £1.1m. and have made valuable count butions to group profits, report rights issue in May, pre-tax profits of Hawkins and Tipson finished the year to August 31, placed to take advantage of ar favourable upturn and has shown as about a placed to take advantage of ar favourable upturn and has shown the strength to face year. cent. from £0.86m. to a record it has the strength to face ver £1.2m. on a 31 per cent increase difficult conditions. However in turnover. At .midway the advance was from £308,554 to £549,000.

Barnings per 23p share for the economy, members are told.

year are shown to have risen The company manufacture from 7.9p to 9.94p and the total ropes, were products, furnitum dividend is lifted from 2.613p to etc.

the foreshadowed 3.23p net with

	1814-14	[34:1-14
	EGDG	Edita
Sales	11.047	9,187
Profit	1.201	164
Net profit		:59
Dividend		1.42
Chairman, Mr. J.		
points out that the	results	were
achieved in the face	of the	world
wide trading recess	ton and	
destocking that follow	lowed.	
The policy of mode	ernisatio	n has

The policy of modernisation has stord at 22.50. Steel price rises. The financial position is strong not been halted—1900,000 was would have helped to boost turnand its investment programme is expended during the year with a over although the company says continuing. Particular attention further commitment of £500,000 that husiness from North Sea is being paid to those projects to follow this year. This outlay developments is beginning to which increase the effectiveness has sprung from a decision to make a significant contribution. of its plants and service.

COMET

TV, HI-FI, RADIO AND DOMESTIC APPLIANCE RETAILERS

before prices rose.

Newcastle and Brighton.

150 more during the next three years.

SUMMARY OF RESULTS Year ended 30th August

Profit before the following

Dividends to Shareholders

(after certain waivers)

Earnings per share

External Sales

Profit before tax

Profit after tax

Minority Interest

Interim Dividend Total Dividend

Earnings per

Leaving Earnings retained to finance expansion and inflation

Employee's aggregate remuneration 3,118

COMET RADIOVISION SERVICES LIMITED

Interim Statement

half year ended 31st October 1975

£000's

10,526

1,157

516

2.10p

0.46475p

Conies of the Interim Report can be obtained from the Secretary, Alliance Alders Ltd., Lighfield Road.

Tamworth, Staffs.

Pavable to Government as taxation

INTERIM STATEMENT

Turnover

Profits before tax amounted to £2,259,000. Such an increase in profits could not have been achieved had the Government not given two and a half weeks'

notice of its intention to raise V.A.T. from 8% to 25%

on May 1st, resulting in a rush by the public to buy

Three further warehouses were opened in Dundee,

We have already opened satellite shops in Blackburn,

Bolton, Preston, Liverpool, Barnsley, York, Stoke-on-Trent, Gloucester and Bournemouth and they have proved successful. It is our intention to open about

The immediate outlook is not good but I expect trade to improve in the Autumn of 1976 and we shall be well placed to take advantage of this improvement.

£'000

49,767

5,618

1,018

8.5p

Half year to 31.10.74

£0000's

9,719

1,098

487

1.94թ

0.43550p

£'000

48,648

4,441

2,991

845

333

272

30.4.75

19,635

2,152

3.83p

1.15494p

Alliance

ent, of sales, are said to have helped offset a continuing de-stocking situation in the U.K. The

Alders halfway progress

MANUFACTURERS of paper, etc., maintain the growth pattern, the Alliance Alders, announces a 5 per chairman says.

cent. pre-tax profit expansion

Two companies have been from £1.1m. to £1.16m. for the acquired since the issue of the half year to October 31, 1975.

last annual repor!—S. H. Rainbow (multiple garden requisites)

Earnings per 10n share contained to october 31, 1975. last annual report—S. H. Rainbow (multiple garden requisites), and frandelsham (now Smith Wires), the interim dividend is raised The overseas interests in Sweden from 0.4335p to 0.46475p net. Last and Trinidad continue to do well year's total payment was 1.15494p, and have made valuable contributions to group profits.

	from pronts of a	12.15m		
rts ell		Six to 1975 £000	001hs 1974 2000	Year 1974-77
ny wn er, ill nd he	Group turnover Sales to customers Depreciation Trading profit Investment ret inte. Persion foud Profit before tast. Tax Minority Attributable Preference div. Ordinary	12.960 10.325 2.33 1,113 43 1,157 69 3 814 314	12,055 9,719 202 1,191 67 150 1,098 571 461 481	24.642 19.632 4.33 2.207 103 2.157 3.113 94.1
гe,			47.	

Chairman Mr. A. M. Meades reports that despite the adverse conditions persisted throughout 1975, group trade was maintained at a reasonable level during the half year.

pre-tax profits per share on everage capital are only 25 per since the end of October there cent. ahead. Still, last Moy's has been little alteration in the fights Issue has helped pattern of trade but any forecast to reduce borrowings from the for the four months to the end of Halma int. Hawkins and Tipson int. Previous year when net worth adds.

previous year when net worth stood at £2.9m. Steel price rises The financial position is strong

comment

Comment

Compared with other results from the paper and packaging acctor recently Alliance Alders' first half performance—profits 7; per cent. lower before tax and the 1074-75 pension provision—looks remarkably healthy. Within a sales rise of 8 per cent, volume has clearly suffered a significant reduction but the control over production costs has improved largely as a result of increased efforts to achieve vertical integration. So far the group has seen largely as a result of increased efforts to achieve vertical integration. So far the group has seen no sign of any increase in sales volume and though cost saving benefits are still coming through profits for the full year are likely to remain virtually unchanged. However, that is still a better result than most companies in the sector are anticipating and given that the group has maintained its strong illuid position (af the end of 1874-75 net cash stood at over 1570,000) the shares fielding a prospective 51 per cent. at 384p to 1875, which has now been satisfactory profits.

Statement this page

1824,000 for the 28 weeks ended any reorganisations arising therefore from are complete, the bankers are only able to confirm that they will rovide such sufficient facilities on a day to day basis, and dend, but hope that trading consecutivities on a day to day basis, and will improve sufficiently to able to satisfy themselves that a soing-concern basis is approving the main reasons for the consecution of the main reasons for the series range of trucks earlier in Discount Holdings group has made

Stead & Simpson

ı		107.1	1974	197473
ı		gamb	1900	1000
i	Turnover ex VAT	T.NK	6.118	12,345
ı	Footwear retailing	5.132	4.204	K,544
ı	Motor trading	2 472	1.911	4,044
ŀ	Traduis profit .	774	672	1,273
l	FOOTWEST	K: 63	370	1.0 3 n
I	MOIOF	140	102	221
Į	int, charges less			
ĺ	inv. income	Ą	*44	*1.3
ı	Pre-usx profit	770	716	
ı	Tax	100	172	710
ı	Net profit	:176	344	- 825
ı	* C	redit.		
ı	In addition	90 95	rante	linacy

In addition, an extraordinary profit of £207,000 after tax was realised during the period relating to the sale of the retail outful labeling at the sale of the retail outful labeling a satisfactory return on capital employed.

The new warehouse and office The new warehouse and offers at Syston have been completed and it is planned for all departments to mave by the end of February. Cost has been met from existing resources and short term banking facilities with the result that interest charges have exceeded investment income.

The segret losses from Fodens coupled with the poor trading climate for beavy commercial that interest charges have exceeded investment income.

pressure on margins. The respective growth rates are inevitably the growth rates are inevitably the aim of the group is adequate easing in the current half-year; the comparable period on the footwear side was bloyant while tim is £1.23m, motor trading is now being hit by a fall off in Chrysler sales which must reflect consumer caution in the face of that company's current problems. The group has spent roughly f12m, on expansion so far this year—figures charges are now being on expansion so far this year—
Innance charges are now being
incurred—but there is unlikely to annual accounts of U.U. Textiles,
be any significant impact on borrowing levels. In the last balance statement issued with the presheet these stood at £387,000 com- liminary announcement on pared with shareholders funds of Wednesday, says the accounts £7.3m, before taking account of a have been drawn up on the 1973-74 surplus on property valuanormal going-concern basis tion of £15.5m. At 37p the shares which assumes that the group's harkers will continue to provide the property and the state when assumes that the group's harkers will continue to provide the provider.



Mr. Keith Showering, chairman of Allied Breweries,

DIVIDENDS ANNOUNCED

AGB Research Ailsa Investmentint. 1.4 Alliance Alders Ansion Holdings Feb. 23 Feb. 14 March 30 March 3

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues.

ERF loss midway passes interim

HEAVY COMMERCIAL vehicle sufficient facilities to maintain etc. manufacturers E.R.F. (Hold-the group as a going concern. ings) has run into a loss of But until the assessments and £264,000 for the 28 works ended any reorganisations arising thereparable profit of £377,000.

Expertise and resources which taken up as to 97.147 pe already exist.

MTSR offers a complete of allerish proceeds will be distributed and examination include and include no payment will be male proposals to the Federal and less than 50p.

series range of trucks earlier in Discount Ablaines group has made 1973, which has now been satisfactory" profits, factorily overcome.

He can report, however, a turn-round to profitsbility by the share in respect of the nine share in respect of the nine months to March 31, 1976, the new year-end. And if trading conditions remain favourable they expect to recommend a final of not

very encouraging results from the new subsidiary ERF fire the new subsidiary of Sime Darby London less than 1.55p.

Clive was a wholly-owned subsidiary of Sime Darby London will may, 1975, when 10.84m. New reserved in 1975, when 10.84m. New reserved in 1975, when 10.84m last very reduct the continuing recession in 1974 the continuing recession in 1974. We are actively engaged in Clive pad a dividend of 1.044p but my substantial may the new part of the year ended June 30, 1975, when 10.84m. New reserved in 1975, when 10.84

results.

But he has reason to be more optimistic about the 1976-77 trading period, both for U.K. and

	Oversens onemess.	fbi u	reeku
У		1073	19
15		0003	10
12	Sales	11.671	10.9
n	Trading loss	171	41
	interest paid	- 97	11
	Luss before tax	314	-3
У	Tax credit	101	-1
-	Net lass	· 160	- 6
	Currency losses	.#U 2.kU	1:
d	Balanco . Prufit Churs		
	- Propt Court	E-1	
t.			

that interest charges have exceeded investment income.

Turnover during the third quarter has shown an increase of 15 per cent. for footwear trading and 14 per cent. for motor trading. Included in the subsidiaries is a Main Dealership for Chrysler Li.K. In view of the difficulties of that company "we are taking all that company that company that co Stead and Simpson's 23 per cent. rise in footwear sales is well up on the sector average and together with a strong performance in motor trading—sales here rose by 38 per cent.—this has pushed up tirst half profits by 7 per cent. pre-tax despite heavy pressure on margins. The respective growth rates are inevitably to the strong performance in motor trading—sales here to

U.U. Textiles qualification

which assumes that the group's bankers will continue to provide

The Financial Times Friday January 9 1976

Good start for

North Midland Construction

The current year has again stated well at North Midland Construction, and channam Mr. T. G. Struction, and channam Mr. T. G. Motional Development Particle Mayle says he is hopeful that the year ahead will be another profit able one for the group.

However, he adds, it is too carifulated forecast, and measures taken by the Government to cut public spending may well reduce the spending may well reduce the spending may well reduce the industry, and so increase competition accordingly.

As reported on December 15 pre-tax profit for the year to pre-tax profit for the year to pay to 1993,305 and the dividend is littled from 1p to 11p net.

The parent again provided the main contribution to group results and the policy of selective tendering, tight control and a greatly improved standard of contracting plant ensured that margins were not eroded in the very competitive fiest of Post Office duct laying.

It has also successfully extended its activities on the road surfacing side.

The chairman tells members and the adds, the stream of chairman trades and order position of group's important trades

its activities on the road surfacing side.

The chairman tells members that £274,535 has been spent on replacing and adding to plant and equipment and this programme of investment has been carried out without any undue adverse effect on the liquidity of the group.

ITC Pension Trust and ITC Pension Investments jointly hold Pension Investments jointly hold for all the year 1974-1974 issued share capital. Meeting Nottingham on January 2s at Normal factors produce for the first. The taxable for all the year 1974-1974 issued share capital. Meeting Nottingham on January 2s at 100 share, adjusted for the Scrip, Sipped from 2410 to the net anterim dividend the net anterim dividend from equal to 0.9770 to 11

MTS forms new subsidiary

specialist services are becoming increasingly required for roads projects overseas has led to MTS setting up a further subsidiary company in partnership with major British contractors to undertake turnkey operations.

The new company, Milibank Technical Services Roads has an ahareholders MTS, with a controlling interest, John Laing Overseas, Tarmac Construction and George Winney and Co. thereby bringing

Wimpey and Co. thereby bringing together companies with extensive experience in overseas road building and maximising the for-one at 10° per share hexpertise and resources which taken up as to 97.147 per period of the business of the busi

from equal to 0.9779 to 1 resenting approximately thirds of the lotal current mitted. Previous net equational was 19250 mid adjusted earnings of

			1973
			- k
MERCHANIC .			2 718 9 1
relit			21,2
do.text			1.4 23
יווייית יי			
ttribșt able			124,51
reiced			1.0
Stat	eme	nt P	age I

Lennons-97^c

Kelsey Industries Lta

Statistics from the Report of the Chairn Mr. J. G. Moss, and the Accounts for the 12 mor to 30th September, 1975.

	1874/70	1819/
	£ .	3
urnover	12.123,000	11.418
Direct exports	3,625,700	3,561,
rofit before tax	978,600	977.
Profit after tax	452,540	430.
Dividends	101,136	93.
•	(21.07°_{-0})	(19.75
arnings per share	11.Sp	1:
letained trading profits	351,404	336,
Depreciation	167,273	126,
Vet assets	3,648,649	3,261,

Equity & Law



New business almost doubled in four years

Sums Assured £ millions

New Annual Premiums £ millions

1972

EQUITY & LAW LIFE ASSURANCE SOCIETY LIMITED

فكذاصه الأصل

6 months 6 months

31 October 31 October

1974

2,414,712

290.296

162,500

127,796

128,958

50,996

2.41p

1975

2,710,030

281,226

154,250 126,976

124,511

69,519

CAPT HE

irms

The Financial Times Friday January 9 1976

nction Morgan Crucible

7ALL in profits, before fax, a the £255,000 of 1974, to a re in the region of £5.5m, is cited by the directors of gan Crueble for the year dates of Board meetings to the Stock in the report for don Smith, in the report for first nine months.

Offits for the nine months are in from £7,714,000 to £2,329,000.

If the end of, the first six withs they were showing a laction from £2,866,000 to [1974] were respectively.

All they were showing a laction from £2,866,000 to [1985] which is done and the average liber of shares in issue during periods, which takes into the showing and observable for the showing and the average liber of shares in issue during periods, which takes into the showing and observable for the showing and the showing and the showing and observable for the showing and t

grimness of the second half grimness of the previous grant of the first of the previous grant group companies, and group panies in North America, the net per 25p share last of the previous grants of

good for jobs. Our factories capacity and our managet . . . is aggressive and un-ayed."

ries—are 55 per cent of total

i, the same as the correspondperiod last year and for the

1974.

names charges are shown net
riceres; receivable on short
i deposits of £220,000 (£17,000
esponding period and £52,000

xation comprises U.K. corresponding at a satisfactory level, Mr.

year).

xation comprises U.K. corresponding the formulation in the U.K., following the footenament's recent textile import controls.

Trading at Tricoville was continued to the processing and merchanting import controls.

Trading at Tricoville was continued to the processing and merchanting of yarns, manufacturing of woven targets all being met, and further satisfactory growth was expected.

£1,296,000\(\text{, last, year was being met, and further satisfactory growth was expected.

£1,296,000\(\text{, last, year was being methal for recent to the processing and decorative ribbons, and further satisfactory growth was expected.

£1,296,000\(\text{, last, year was being methal for last, year was being methal for last, year was last, and further satisfactory growth was expected.

£1,296,000\(\text{, last, year was being methal for last, year was last, year 0,000 and £251,000).

whole. But earnings for the are coming down with much of a bump—to around dip are on average capital from in 1974, reducing cover for dividend to around 11 times, shares have underperformed market since August, and at, are 17½ per cent. short of 1975 peak; yield is 8.1 per Still, there are signs ently of a gradual recovery MC's earnings power outside U.K.—perhaps in the region to per cent. of the total—fitting from an improving arm of demand. And last intended the bulk of last year's nees thest pressures.

To read Mf. Townsend a manager of the parent company, in the full range from part in successful the parent company, in the full range from accepting house will also be available. It is expected that the new company will be in a position to commence business at the beginning of March next.

Wolverhampton

Bigs. Society

Wolverhampton Building Society annibancies that assets at the ending first sissue has set legst one sheet pressures.

growth sults are compared to the IOICASE

fitting from an improving announces that assets at the end is rights issue has at least of 1976 stood at 1866m. The first public offer of shares insted the bulk of last year's crease during the year amounted in the Fidelity American Assets to 1976 stood at 1866m. The first public offer of shares in the Fidelity American Assets to 1976 stood at 1866m. The first public offer of shares in the Fidelity American Assets to 1976 stood at 1867 from the 1976 stood of almost 25 per cent over 1976.

In addition, it was able to repay the ions of 112m. from the 1974 Loan Guracao, was started in October, Government under the 1974 Loan 1974, and a loan facility is being the 1976 stood for the half year to 1976 societies Association.

On the half year to 1976 stood at 1976 societies association.

On the half year to 1976 stood at 1976 societies association.

On the half year to 1976 stood at 1976 societies association.

On the half year to 1976 stood at 1976 societies association.

On the half year to 1976 stood at 1976 societies association and 1976 societies association.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS										
E Letest 1975/6 Stock	Closing Price pass									
F.P. 19/18/30/4 180 180 Angle-Am Asphalt F.P. 11/12 35 146 94 Bertsford (S & W) F.P. 12/12 18/1 381 332 British Home Stores F.P. 18/12 18/1 381 332 British Home Stores F.P. 18/12 18/1 381 382 Brooke Bond F.P. 18/12 18/1 18/1 18/1 18/14 F.P. 18/1 18/1 18/1 18/14 18/14 F.P. 18/1 18/1 18/14 18/14 18/14 F.P. 18/13 18/11 18/14 18/14 18/14 18/14 F.P. 18/14 18/11 18/14 1	47 pm 146 367 9 pm 52 125 60 76	+12 +14 +1 +1								
Ni	57 40	+2 +4								

manager, commenting on the ADDRESSING the annual meeting maintain a level of profit comfigures, said the number of of National and Commercial parable with last year.

Investment Trust to the Revenue, the inspector has indicated that advances increased to 1,560 from Banking Group held in Edinburgh

profits of Hollas Group have risen by £47,225 to £227,713, showing some recovery towards the £310,000 achieved in 1973.

Chairman Mr. A. R. Lawson says the improvement reflects the success of the Fortwell reorganisasuccess on the Fortwell reorganisa-tion and the fact that the pro-cessing, merchanting and label manufactiring divisions have greatly increased their trading activities in the last two months He reports a substantial reduc-

tion in borrowings since March and efforts will be maintained to achieve even stronger liquidity. Together with a much improved forward order position this ensures that the group faces an uncertain future with confidence.

suits are compared in the 2—figures for 1974 have been sted to a basis comparable processes and the parties overseas sub-seles made by overseas sub-seles ma

Fidelity American

The management philosophy is to seek out growth opportunities among stocks with solid investment value that are generally priced at or below the book value

Abbey Life launchings

Abbey Life Assurance launched the new investments products on January 1 which replace two exist-ing funds. The first is the Abbey Janaged Fund which replaced the disting Selective Bond. This fund full invest in a wide range of will invest in a wine range of media, equities, property, money and other funds, including authorised onit trusts.

The second is the Abbey Life Security Plan which replaces the livestment Plan. This offers a number of new features including an initial phase of investment. an initial choice of investment into the Abbey property, equity or manage funds and a variation of choice of funds for new eminus at five yearly intervals It also gives investors the option during the final five years of the selected period of switching into one of these funds or into the money fund. There is also a guaranteed maturity option and a new method of calculating the cash-in value by using a different method of unit allocation.

Catering Services

A new catering group called Catering and Allied Services (international) has been formed in association with the Halshaw

The new company specialises in the implementation, of modern methods in staff restaurants to achieve a lower ratio of costs per mployee through hi efficiency and better buying. Operating in the U.K. through Catering and Allied Services (Loudon) and in Holland through Holland Catering Specialists BV, the -management team includes

National and Commercial well placed for upturn

demand for bank credit and probably we should not expect much of this during the remainder of the group's current financial year.

"With continued progress in slowing inflation and growth of confidence that the worst of the recession is passed, however, the banks will be well placed to participate in the revival of business activity and personal spending which should follow," Mr. Blair-Cunynghame told the meet-

Midterm rise at Symonds Engineering Precision angineers, sheet metal

precision engineers, sheet metal-workers and jig and tool manu-facturers, Symonds Engineering (a "close" company) improved its pre-tax profits from \$89,000 to f125,000 in the half year to September 30, 1975, on sales up from £767,000 to £925,000. Earnings are shown to be up

from 0.777p to 1.144p per 5p share. The stering dividend is 0.2625p net (same)—last year's

The directors report that the company is now feeling the effects of the economic recession, which has resulted in a slackening of activity in certain areas. The objective, they say, will be to

First half setback

The charman added—"There have been encouraging signs that the recession is abating both at home and abroad and certainly our domestic rate of inflation, of £33,962 against £32,816, profits to believe that approval will be though still unacceptably high, fell sharply from £152,811 to has slowed—as indeed it had to—but the task of overcoming the underlying difficulties remains £42,12 compared with £79,462.

Turnover was little changed at himself, if he sells his shares.

"With the notable exception of export finance there is as yet no clear evidence of a revised The interim distance there is as yet no from 1.55p to 0.67p per 10p share.

Provincial Cities

Profit for the half year to November 30, 1975, of Previncial Cities Trust fell from £57.391 to £23,772 after tax of £16,339 compared with £31,458.

The net interim dividend is

0.48p, against 0.525p per 25p share. Last year's total was 1.885p 137.00 15

Jardine Japan status query

Earnings are shown to be down from 1.55p to 0.67p per 10p share. The interim dividend is held at 1.56p net—last year's total was 1.0698n paid from profits of \$217.873 before tax.

Net assets are given as 44p compared with 42p per share.

The directors say that the total order book has been maintained at "a not unsatisfactory level" and at the end of November. 1975, was within 13 per cent. of that at the corresponding time in 1974.

Total borrowings remain at less than 25 per cent. of capital employed and adequate internal resources exist for financing continued growth, they tell members, Last month the group acquired 25 per cent. of the capital of B. V. Handelsbureau De Sleutel of and development expenses in the Netherlands, and all the capital of Service Electric Company. The directors believe these acquisitions will have a favourable impact on profits in the current of sales resistance show that the company may not be able any

provincial and profits but have a tayourable and profits, but necessing signs impact on profits in the current of sales resistance show that the company may not be able any looner wholly to avoid the downturn which is affecting this trade.

The rate of increase in turnover at 38.5 per cent, is in excess of

Caravans Int. on target

profits of Caravans International would be "markedly higher" this

the inspector has indicated that there are reasons why the company should not be approved for investment trust status for that

continuing but the company emphasises that, in the event of MANUFACTURERS of air-condi- liability to tax would be occurred

Somportex

The forecast that attributable

Following the submission of the ing the sale of touring caravans 1974 accounts of the Jardine Japan in the U.K., members were told.

This possibility was foresnadowed in the interim report sent to shareholders last September.

the rate schieved for the corresponding period.

year was confirmed at yesterday's annual meeting. Sales so far were roughly on budget but the "penal" 25 per cent rate of VAT was still affect-

Shareholders on the register at the close of business on 23 January. **AGB** Research Limited

40 Broadway, London SW1H 0BY 01-839 5291

INTERIM STATEMENT

Research Limited

Satisfactory growth

in prospect

Unaudited Results

Taxation

holders:

Turnover

Profit before tax

Profit after tax attributable

to AGB Research Dividend
Earnings per share*

* Calculated on 5,347,584 shares.

for the financial year as a whole.

for the one-for-eight scrip issue.

The Chairman, Mr. Bernard Audley, tells Share-

The six-month trading profit to 31 October is down

on the equivalent figure for last year, as predicted

at the Annual General Meeting. In subsequent trading this slight deficit has already been more

than recovered and the strong forward order posi-

tion of all our important trading companies should

produce the anticipated satisfactory profit growth

An interim dividend of 1.3p per share has been

declared which represents approximately two-thirds of the total distribution for the year per-

mitted by current legislation. Last year, the

equivalent dividend was 0.977p after adjustment

The dividend will be payable on 20 February to

APOLLO

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.25 Annual Subscription £16.00 (inland) Apollo Magazine, Bracken House, 10, Cannon Street, London,

ALLIED BREWERIES MITED

Preliminary Announcement of Annual Results

The Directors of Allied Breweries Limited announce the results for the 52 weeks ended 27th September 1975 and these, with the results for the previous year, adjusted to take account of changes in accounting policies, are shown below.

The Directors intend to recommend a final dividend in respect of the financial year ended 27th September 1975 of 2.186p per ordinary share making with the interim dividend of 1.015p already paid a total of 3.201p per share. These dividends together with the associated tax credits are equivalent to a gross of 4.925p (last year 4.478p) which is the maximum permitted under the Government counter-inflation measures. Subject to confirmation at the annual general meeting the final dividend will be paid on the 1st March 1976, to shareholders on the register at the close of business on the 23rd January 1976.

Following the increase in working capital of more than £40 million in 1973/74 there has been a further rise of £18 million this year, a major part of which is the direct result of the very large increase in excise duties last April. This has reduced the amount available for new investment. Capital expenditure was £33 million. compared with £40 million in the previous year and the total of outstanding orders and authorisations is £52 million as against £54 million a year earlier.

Some medium term funding has taken place during the year and as a consequence the group's net cash position has improved by approximately £13.5 million. The used facilities have been replaced and the total of undrawn facilities remained in excess of £40 million.

Group Profit for the 52 weeks ended 27th September 1975

6.11p

5.86p

	1974/75	1973/74
	£'000s	£ 000s
Turnover (exclusive of VAT)	737,029	594,067
Trading surglus before depreciation	86,714 17,271	77.820 15,074
Trading profit	69,443	62,746
Add: Investment income Associated companies	3,883 1,045	3,873 1,064
70-7 4-77	74,371	67,683
Deduct: Finance charges	14,181	10,319
Profit before tax Deduct: Tax on above profit	60,190 29,905	57,364 28,912
Deduct: Minority interests	30,285 637	28,452
Preference dividends	410	445 410
Earned for ordinary shares from operations for the year	29,238	27,597
Foreign currency exchange (losses)/profits Gains and losses arising other than from trading (less tax).	(1,086) 3,933	61 3,902
Available for ordinary dividend,	32,085	31,560
Ordinary dividends	4004	
Interim Recommended final	4,901 10,555	4,381 9,785
Less part of dividends taken in shares	15,456	14,166 4,630
Professor 11 months	15,456	9,536
Profit retained transferred to revenue reserve	16,629	22,024
	32,085	31,560

Earnings per share from operations for the year

The following changes have been made in the group's accounting policies in view of the publication of further statements of standard. accounting practice. Where appropriate, the comparative figures have been adjusted to reflect the current policy.

Special Items

A number of items previously dealt with through reserves are now included in the profit and loss account; some of these which are of a capital nature are shown separately as "gains and losses arising other than from trading (less tax)" and comprise:--

1974/75 1973/74 £'000s £'000s Surplus on disposal of properties (including surplus on revaluations now realised) 3,237 Surplus on disposal of investments Surplus on redemption of 665 debentures Goodwill written off 3,933. 3,902

Trade Investments

Dividends from United Kingdom companies which were previously grossed up by reference to underlying corporation tax are now erossed up only by the tax credit.

NCE SOCIETY!

certainty that the big Japanese buyers of iron ore will exercise their options to cut purchases by 10 per cent, in 1976; Japan's planed steel production for this

share for a full year).

23rd January.1976.

BY KENNETH MARSTON, MINING EDITOR

A SPOKESMAN for Crown ment, the shareholding of Centre-Convertible Unsecured Loan Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petroleum, of Baltimore, which, jointly with the National Central Petrole

ENEABBA COSTS STILL RISING

Holdings Limited

Interim Dividend The directors of Clive Discount Holdings Limited

have pleasure in declaring an interim dividend on the ordinary shares of the company of 1-00p (net)

per share (£125,000) in respect of the nine months ending 31st March 1976 (equivalent to 1-33p (net) per

The group has made satisfactory profits in the six

months to 31st December 1975 and if trading con-

ditions continue to be favourable, the directors expect to recommend a final dividend of not less than 1.55p (net) per share to make a total for the nine

month period of 2-55p (net) per share (equivalent to

shareholders registered at the close of business on

1 Royal Exchange Ave., London EC3Y 3LU. Tel: 01-283 1101

The dividend will be paid on 12th February 1976 to

3-40p (net) per shore for a full year).

New Business results

Whole Life and Endowment Assurances

Group Life and Pension business in the U.K.

Limited (The Society's managed fund for Pension Schemes).

New annual premiums

New sums assured

Annual premiums

Annual premiums

Sums assured

Soms assured

Included are:

Another great year for Scottish Amicable.

65

These figures do not include business placed with Scottish Amicable Pensions Investments

A FEATURE of the latest batch of tin concentrate outputs for December is provided by Ayer Hitam with its best monthly figure since that for January, 1975. The latest output brings the mine's six-month total to 1,258 tonnes compared with 1,515 tonnes in the same period of the previous year but, as the chairman pointed planed steel production for this year is put at 96m tonnes, compared with 102m, tonnes in 1975. Francis Kaunda, managing director of Nehanga Consolidated Copper Mines fears that the company may lose K100m. (£76.5m.) in copper gives at the kansanshi mine, Solwerland steel steels at the kansanshi mine, Solwerland steels at the contest of the kansanshi mine, Solwerland steels at the kansanshi mine, Solwerland steel production in their six month total to 1.238 tonnes in the same period of the previous year but, as the chairman pointed out recently. Ayer Hitam's full total for the current same compared with 1,315 tonnes in the same period of the previous year but, as the chairman pointed out recently. Ayer Hitam's full total for the current same compared with 1,315 tonnes in the same period of the previous year but, as the chairman pointed out recently. Ayer Hitam's full total for the current same compared with 1,315 tonnes in the same period of the previous year but, as the chairman pointed out recently. Ayer Hitam's full total for the current same compared with 1,315 tonnes in the same period of the previous year but, as the chairman pointed out recently. Ayer Hitam's full total for the current same compared with 1,315 tonnes in the same period of the previous year but, as the chairman poin

big Alwest bauxite-slumina project was given last January, providing certain environmental
conditions were met, the senior
project officer of the WesternAustralia venture now says that
the partnership of other companies is still needed before it
can get off the ground.
The two Australian venturers

The two Australian venturers, Broken Hill Proprietary and News Ltd. along with the other partner, America's Reynolds Metals, are holding discussions with interested parties in Europe, the U.S. and the Middle East. The retain a major interest in the handled mainly by overseas com-

panies.

If Alwest's partners decided to go ahead now with the project, is reckoned that first exports of alumina would be in about 4 years with a planned production years with a planned production of im. tons a year. The 900 acre site at Worsley. 125 miles south of Perth, has been bought and planning completed on mining railway and refinery construction.

BIDS AND DEALS

U.S. companies study Burmah Oil

itself and NCRA said the information was being made available in order to help them decide whether they wish to make an offer. Crown emphasised that there was no agreement beyond making information available.

In the spring of last year sold were ac year as a rights issue.

The sold were ac year as a rights issue.

The sold were ac year as a rights issue.

The sold were ac year as a rights issue. have been guaranteed by Bank of England.

RHP-MTE

DISAPPOINTS

Development of the bigh purity
Marra Mamba iron or deposits in the Pethiney Upic Rubinsan in the Pethine group of the following results of tests on or samples recently undertaken by potential Japanese steel mill customers.

Japanese reaction to the 3.9 cm.-kgs. uranium have been the following table.

Clive Discoultment and the production.

Values ranging up to 2_1.37 cm. Gopens group outputs are detailed for the partners interests in uranium barrans in uraniu

Slater. Walker Securities and

The formal offer documents are lating to the Arbuthnot Latham Holding bid for Chancery Coache ment policy, which has involved ment policy, which has involved the Board of CC is fecommending to the Arbuthnot Latham Holdings in Ordinary shares, the second placed a block of 1.5m. shares in placed a block of 1.5m. shares in the price at which the shares of the price at which the shares were placed, by stockbrokers (Cazenove, was not disclosed but, taking the overnight price of the CC Loan stock) the convertible between 1976 and taking the overnight price of interest payable on any value of around E3m. is put on the transaction.

The sale brings Friends Provident I have stock own the same of the shares or just over 10 per cent. The shares which it has sold were acquired in June of last the Approximation to fine, shares or just over 10 per cent. The Shares which it has sold were acquired in June of last the Approximation to fine, shares or just over 10 per cent. The Shares which it has sold were acquired in June of last the Approximation to fine, shares or just over 10 per cent. The Shares which it has sold were acquired in June of last the Approximation to fine the province of the CC Loan stock of the CC Loan stock) the increased from 9 per cent. The shares which it has sold were acquired in June of last the Approximation to fine the province of the CC Loan stock of the CC Loan stock) the per cent per annum. Convertible the province of the CC Loan stock of the CC Loan stock) the province of the CC Loan stock of the CC Loan stock) the province of the CC Loan stock of the CC Loan stock of the CC Loan stock) the province of the CC Loan stock of the CC Loan stock) the province of the CC Loan stock of the CC Loa

about its U.S. business and pro-perties to the two small U.S. oil Cazenove, was not disclosed but, companies. Cazenove, was not disclosed but, Subsequently Crown Central Phoenix on Wednesday of 208p, a itself and NCRA said the informa-value of around £3m. is put on the

sold were acquired in June of last year as a result of the Phoenix rights issue.

Padang Jawa gets offer

As a result of recent purchases at 15.23p per share Aries Holdings is now interested directly and indirectly in 50.1 per cent of the official List. Dealings are expected capital of Padang Jawa Rubber to commence on Monday. The office remains open.

In compliance with the City Code a similar offer will be made to all other stockholders.

SCOTTISH OFFSHORE

Scottish Offshore Investors has ander acreed terms for the acquisition clates. of Geen Adams Associates ("GAAL") from Mr. D. F. H. Geen and Mr. M. P. L. Adams, both directors of Chansiter who On the Country of the Co MYDDLETON HOTELS On behalf of Mr. S. Lewis 271,269 Myddleton Hotels Ordinary will retain the significant interests that they each own in Chansistor as individuals.

will retain the significant interests 271.289 Myddleton Hotels Ordinary that they each own in Chansistor as individuals,
GAAL's primary asset is approximately 18 per cent of the issued capital of Chansitor.
Following completion of the acquisition GAAL will underwrite a rights issue of Ordinary shares and Floating Rate Subordinated

BATLEYS DEAL
Batleys of Yorkshire proposes to acquire the 2.600 Ordinary shares.

BENJAMIN PRIEST

Its subs, etc. no longer have an interest in 10 per cent. or more of the ordinary shares capital of (Holdings) has alloted to the Blundell-Permoglaze Holdings.

Centreway Securities states that, ments a further 60,000 Ordinary as a result of the issue by RTD shares in connection with the Group of 85,062 Ordinary shares accuusition of that company in in respect of an acquisition agree-

NEW LIFE BUSINESS

Record 1975 figures

New annual premiums for life would be published later in the assurance and annuities grew by year.

26 per cent. In 1973 to £943m. Among individual companies from £746m. In 1974, according to reporting yesterday was Guardian agures issued by the three life Royal Exchange, with world-wide association. The Life Offices new sums assured, net of reassurdassociation, the Associated Scot-ances, at £25m. (£1.594m.). New tish Life Offices and the Industrial annuities amounted to £39m. per annuities amounted to £39m. per annuities association. However, single premium business last year fell by 54 peq cent. (£2.3m.) while new single preto £248m, as a consequence of the virtual disappearance of guaranteed income bond business. New top £23.m. (£2.4m.). Confederation Life insufance feed income bond business. New top £23.m. (£1.49m.) and single premiums annuities by 17 per cent. (£2.40m.) and single premiums finem. (£1.49m.) and single premiums finem. (£1.49m.) and single premiums annuities by 17 per cent. (£2.40m.) and single premiums finem. (£1.49m.) and single premiums finem. (£1.49m.) and single premiums finem. (£1.49m.) and single premiums of £257.000 (£12.200).

annuities by 17 per cent. to EUITY AND LAW LIFE ASSURANCE LI.1bn. per annum.

Mr. Kenneth Allen, chairman of made up of E20.2m. (2783m.) under the LOA, says these record figures individual policies and 143.5m. (238.5m.) the regular saver during a year of very high inflation.

The figures include all forms of life assurance and annuities E4.5m. (118.5m.) under individual policies. New annuities E4.5m. (118.5m.) the regular saver during a year of very high inflation.

The figures include all forms of life assurance and annuities, hold life assurance and annuities. The policies and 14.3m. (118.5m.) the life policies and 14.3m. (118.5m.) the life policies and 14.3m. (118.5m.) under annuity contracts In add linked life business, occupational pension and group life assurance schemes. A complete breakdown of the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contracts for the final new business figures (1.5m.) and under annuity contra

essups

(Holdings)Limited Motor Vehicle Dealers, Commercial Vehicle Body Builders

and Vehicle Leasing Specialists

Improved results

	Year to 31:	st August
	1975	1974
	£000s	£000s
Turnover	12,250	8,495
Profit before tax.	270	173
Dividend per share	1·265p	1.187p
Earnings per share	3.29p	2.06p

- * Turnover and profit at record levels.
- Successful integration of recent acquisitions.
- Franchise interests performed well.
- Rapid growth of vehicle leasing business.
- Present year viewed with optimism.

Copies of Report and Accounts are available from the Secretary, 125-131 High Street, Stratford, E15 2QJ.

VAUXHALL, BEDFORD, OPEL, RENAULT, DATSUN, FORD

Film groups merge deal agreed

The Financial Times Friday January 3 1976

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDED

AGREEMENT has been reached about 11,800 people in People in principle for control of one extending to Boghall, Opin of the oldest and most well-burn. Leadburn, Glencone Carlons. For the sponsored Carlons. known names in the sponsored Carlops. For the first shown names in the sponsored Carlops. For the first film business—the Film Pro- transmission may be interested ducers Guild—to be relinquished for engineering work. By the Charterbouse Group.

The consortium of film com--which, although a commercial operation, has always been something of a father-figure mately 33 per cent. after full in the film industry—is to merge conversion of the loan stock.

In addition, Scottish Offshore has agreed to procure working capital facilities of up to silve the past few years.

became a wholly-owned Subsidiary of the Charterhouse sale organisation, reports a group in 1969, when this relatively large operation was in 1975 from £335m. the year danges of becoming an anachronism. (The producer operating from a desk with a telephone has tended to displace the his front office operation in continuous for the his front office operation in continuous front continuous for the his front office operation in continuous for the front office operation in the front office operation in the front of the front of

The new company will undoubtedly become the largest ever, quite certain is the sponsored film operation in the will be a year of trials and world, with not only other new lations."

Cygnet acquisitions, such as oldestablished Rayant Pictures, but also the recent operation of officers.

In response to the offer on also the recent opening of offices behalf of Alexander Howden for also the recent opening of offices in Switzerland and the U.S. all the capital of Halford Shead, received for 3,610,717 shares, some 193.3 per cent of the 3,868,231 shares for which the offer was some officed of the share some officed base been offered employment in the new organisation, which will operate both from Cygnet's old headquarters at Bushey Studios, Hertfordshire, and the London offices of the Film Pro-London offices of the Film Producers Guild in St. Martin's

ASSOCIATES DEALS For many people in the spon- lose their jobs with the c sored film business, this change of the Pensam jam factor over will undoubtedly close a company, which supplie J. Henry Schroder Wagg bought 100,000 Haiford Shead non-assented at 295p on behalf of nostalgic chapter in film history, bakery and confectionery.

Before and after the Second biames the closure of World War the Gulid was an economic recession, unchallenged leader in the Whessoe is to make 66 w associates.
They also bought 12,000 Alexander Howden at 135p for asso-

Relay station opens to-day

THE Independent Broadcasting needs sponso Authority's new UHF relay station at Penicuik, near THE CHALLENGE, a 1 BATLEYS DEAL

Batleys of Yorkshire proposes to acquire the 3.600 Ordinary shares (20 per cent.) of Wakefield Wine not already owned for £34,452.

Batleys of Yorkshire proposes to acquire the 3.600 Ordinary shares (20 per cent.) of Wakefield Wine not already owned for £34,452.

UniChem

11/0 2

The Film Producers Guild UniChem, Britain's land became a wholly-owned sub-dependent pharmaceutical

Decca to mal 190 redundar

DECCA, the radio and tele manufacturing group, is to 190 workers redundant a Midlands plants next r Ninety of them will be fro group's Willenball factor 100 from its plant at Lov

The film and video distribution Bridgmorth.
company, Guild Sound and The company blames a
Vision, also owned by Charter-drop in sales.
house, is unaffected by the deal. At Lichfield, 35 worker redundant at its Darl engineering factory next because of a fall in order

Motorcycle

IBANKOFAMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, January 7 These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system ommercial rate unless otherwise indicated All currencies are quoted in foreign currency Eurodollar Libor Rate as of December 31 at 11.00

3 months: 51 6 months: 61

units per one U.S. dollar except for sterling (and these currencies at par sterling) which is quoted in dollars per ste unit. These rates are asterished.

All rates quoted are for indication put only and are not based on, and are not inte to be used as a basis for, particular transac By quoting the following exchange rates, of America NT & SA does not undertal trade in all listed foreign currencies and not assume any responsibility for any enti the table below.

SDR1=\$US1,17008 | Value of |

tion ums	Country	Carrency	DLR	Country	Currency	Value of DLR	! Country	Chronicy	V.
me	After & Turns	Clibout Franc	249.13	Grenada	E. Caribbean 8 Local Franc U.S. 5 Cuetzal Sily Port. Escudo Guyanese 8	2.3596	Ppis D. Rp. Peru Peru Philippines Pitcarn Is. Polard Portugal Port Timor Principe Isle Puerto Rico		!—
ICE	Afghanistal	Liponn Franc Afghani (0) Lek (m) Dinar (a) Fr. Franc Sp. Peseta Ang. Escudo E. Caribbean 8	45.30 4.9651	Guadaloupe	Local Franc	4.4425	of Yemen	S. Yemen Dinar	1 .
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ider	Andorra	Fr. Franc	4.4423 39.3354	Gnines Rep	Sily	n.a.	Pitcairn Is	NZ \$	1 3
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	Bhutan Bolivia Botswana	Bolivian Peso	20.20	TAOLA COSTS. ""	G.F.A. Franc	392.125	St. Lucia	E. Caribbean \$] 2
	Botswana	S.A. Rami	9.045	Jamaica	Jamaican \$	0.9091	St. Lucia St. Pierre St. Vincent	C.F.A. Franc	222
	Br. Solmn. Is	Australian &	0,7937	Japan	Yen Disame	0.3195	Salvador El	Colon	2
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H	Canabodia	Rief (a)	11.000,0	Laes	Rip (a)	E.000.0	Sierra Leone	Leone	8.
1 1	Cameroun Rp.	C.F.A. Franc Canadian S	722.125 1.0127	Lebanon	Lebanese £	2.4450	Somali Ren	Singapore 3	6.
	Cansbedia	Sp. Poseta	59.5330	Liberia	Rip (2) Lebanese f S African Rand Liberian S Libren Dinar Swiss Franc Lux, Franc (m)	0.8659	Singapore Somali Rep. S. Africa S.W. Africa	Rand	0.
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ii	China	Renmirbi Yuza	1.9463	Madeira	Palaca Port Perndo	5.73.40	in N. Africa Sri Lanha	Sp. Practa S L. Runes	59. 7.
l	Colombia	Col. Peso (m)	32.96	Malagasy Rp.	MG Franc	27.1259			0.
1	Congo (B'lle)	C.F.A. Franc	221 123 227 175	Malawi	Kwacha -	0.8936	Surinam Swaziland Sweden Switzerland Switzerland	5. Guilder Ewsternett	0.5
1	Costa Rica	Color	8.57	Waldive . Is	Mal. Rupee	2.5810 n.a.	Sweden	S. Krona	4.5
H	Cuba Cyprus Czechoslovakie	CUDAN PESO	0.3913	Mall Rp.	Mali Franc	444.25	Syria	Swiss Franc	41
ı	Czechoslovakia	Koruna (m)	5.85	Wartinique	Local Franc	9.4617 4.4423	-5.2	33114 2	
ŀ	Dakomey	C.F.A. Pranc	222,125	Mauritania	Ougulya	44.425	Taiwan Tanzania Thailand	New Taiwan \$	27.
ŀ	Dakomey Depmark Dominica Dominic Rep	Danish Krone	6.1275	Mexico	Mexican Poso	6.5639 12.4906	Thailand	Tan Salling	5.
1	Dominica	E. Caribbean \$	2,3396	Miquelon	C.F.A. Franc	222.125	Toco Rp.	C.F.A. Franc	29.
		. 1		Mongolia	Thereis /m	4.4423 2.3555	Tonca Is	Pa'a'nga	100
1.1	Ecuader Rosm	Sucre (o)	24.825	Montserrat	E. Caribbean \$	2,3598	Tunkia	Tunisian Dinar	6.4
Į I	Egypt Ethiopis Eq'il Guinea ,	Ethiopian 5	2.0855	Moreowhiene	Dirham Mon Bounds	4.1692	Torce Rp. Tonce Is. Trinsiad Trinsia Turkey Tarks & C's	Turkish Lica	15. 15. 14.
1	Eq'il Guinea	Pesota .	59.5350		Lux. Franc (m) Patacs Fort. Escado NG Franc Kwacha Mal. Rupee Hait Franc Maitree 5 Local Franc Ougulya M. Rupee Mexican Peso C.F.A. Franc French Franc Tügrik (m) E. Caribbeau 3 Dirham Moz. Escudo	27.1930			
	Falkland Is	Falkland Is. 🕫	2.0342	Nare Is.	Aust. 5 Nepalese Rupee	0.7937	Uganda	Ug. Shilling	5.5 5.6 5.6
l	Falkland is Faro is Piji is	Danish Krone				10.569 2.6873			- 24
Ιį	Pipi is Pipi and	Fift \$	0.2623	Voth Anthor	Applition Co.34	1.80	USSR	Rozhle	0.7
l	France	French Franc	3.9220 4.4425	new Hebrides.	Aust. \$ Fr. Franc	0.7937	Un'd A'b Emir USSR Upper Volta	C.F.A. Franc	272.1
	France Fr. C'tyin Af.	C.F.A. Franc	222 I25 ·	N. Zealand	NZ t	4.4425 0.8559	Uruguay	Urus Peso (m)	2.7
	Pr. Culana Fr. Pac. Is.	Local Franc	4.4425	Nicaragua Niger Rp.	Cardons 1	7.82825	Vatiran ·	Cotton time	698 5
ı		l l	E.a.	Niger Rp	C.F.A. France	222.145	Vatican Venezuela	Bolivar (m)	630.3
	Gabon	C.F.A. Franc	222.125	Nigeria Norwey Oman Suban	NINE Krone	0.6295	Victnam (N) Victnam (S) Virgin Is. US	Dong (2)	2.3
	Gambla Germany (E) Germany (W) Ghana Gibraltar	Cetaga Ostmark (m)	1.9864 :	Omas Sultan-	2	9.2420 l	Virgin Is. US	PIASTE (1)	1.0
	Germany (W).,	Deutschemark	2.5990 :	aps of	HIBI Omani	0.023			
	Ghana	Cedi Cibrollon 64	1.1779 (Pakis	Dhat D.	5 R943	Western Sames :	Somoan Tala	8.1
1	Gilbert &	Olvigini 1.	F 6345 -	Pacama	Balboa	LUA	Yemsen	Ryai	4.5
		Aust. \$		Canal Zana	1100	1.00	Yucoslavia	New Y Dinar	19.1
	Greenland	Drachma Draish Kroner	34.96	Panna Wr	Ti	0.7546 I	Zaire Rp	72100	0.3
	OLECTORISM		8.1276	Paraguay	Cuarent (m)	128,0	Zambia	Evracha	0.6
1	. na Not 202	fishle (m. M.							

فكذاصه اللصل

1974

£ Millions

355

9.6

5.1

3.8

118

136

Unaudited

£, Millions

11.8

6.5

413

155

108

Mach as between the of 1322 the to

ந்தைக்**தி**ரும் இ

MA The Financial Times Friday January 9319768

rish-based nsuranceperation et up

Cnic Short
IRISH based insurance in being set up at the

ble to operate in a framework group. ninimal controls or inter-ace from the Government, ive to other EEC countries.

losenbaum needs ssets to be ransferred

TEL AVIV, Jan. 8 TEL AVIV District Court issued an order for the er_of_most of the assets of Rosenbaum (one-time head International Credit Bank neva). Those assets are now held by the Israeli receiver inted at the request of the Corporation. The assets

ratification by share selection of a majority shareholding in French, Selgian and Swiss to the south Wales, or was that the recession began in Australia early 1874 is proving more period, and recovery longer yed, than was hoped. The economy has continued sag in recent months and is a matter of doubt and set whether the turning it of the trough has passed, the leading business indications. The domestic applications are sufficiently in the domestic applications. The domestic applications are sufficiently in the frequency and ambiguity in both directions.

The domestic political and the content of the trough has passed, the leading business indicapolint tentatively and ambiguity in both directions. The domestic political with the sufficient political and the suff

dramatic upturn in world paltry inflow of only R78,000. At 10mic activity than is curly apparent. South African Trust Selections, its own banking operations, only R5,000 and repurchases.

BRAZILIAN INVESTMENTS S.A. Net Asset Value per

31st December, 1975 U.S.\$88.80

ted: The Landon Stock Excha

Akzo gives McKinsey a world-wide fibres brief

AKZO the troubled Dutch-based union talks on what they regard domestic measures were con-

The three involved are Hauts
Fournesing de la Chiers, NeuvesMaisons Chattlion, and Chattle producer, with sales of Fr.1.6bn.
In Commentry Bische. Allowers in the boom year of 1974. In by the rapid rise in Chattlion turn Chattlion-Commentry holds officially so far, it is understood that the companies plan to merge to create a group with a combined turnover of some Fr.3.5bn. (£380m.) and a normal year's output of sales.

Chiers, too, is linked with financial links which exist

Montedison details its re-organisation

BY DOMINICK J. COYLE

ROME, Jan. 8.

be transferred with the conof the Israel Corporation to
Swiss liquidators of the
mational Credit Bank in
r to enable them to meet the
limum amount of claims
not the bank.

nong the assets to be transat the bank.

nong the assets to be translad are two large textile conn's share in the chain of
free shops here. The Israel
toration will retain Rosenn's share in list condains to the conding to the group
oration will retain Rosenn's share in Israel Corporate
and his fist in Jerusalem.

SW Bank

The objective, Sig. Cefs told
group directors is to decentralize
the company would show a loss in
for the current year were not
the general economic situation.

The objective, Sig. Cefs told
group directors is to decentralize
as possible, while remaining predominantly in the chemical
sector. The alterations will
require ratification by shareholders at an extraordinary
general meeting.

The corporate restructuring
The MONTEDISON Group, which
is expected to foonirm an operator
of the group's operations. Oceanor free group's operations.

Of the group's operations.

Without disclosing precise ally a reference to extraordinary
for the current year were not
the group now required conneutral character in line with the
group of the group of t

thy expansion.
Such a recovery, however, be slow," the Wales warns, the absence of a more rapid repurchases of R1.8m. against a

Wales' consolidated deposits
bills payable rose by
23bn. to \$A7.30bn.

since the heady days of the 1969 stal assets, excluding conency items, exceeded
Son. Consolidated loans and
ances increased by \$A715m to
11bn. and the dividend for
year totalled 14 per cent.
esplte difficult economic conons, the Bank marginally
eased its net profit to a
ord \$A36.8m, in the year to
tember 30, 1975.— Major
ors leading to this improveit in results were higher
its contributed by subsidiary
nce company. Australian
rantee Corporation.

BRAZILIAN

state the duty day to would market and the whole industry (with funds under management of R250m.), has become
a Stock Market influence of decreasing importance. Most funds a
paparently were fairly liquid at
the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
on spare cash, while influence of decreasing importance. Most funds a
paparently were fairly liquid at
the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
the first of the start of the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
the first of the start of the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
the first of the year end, too. As far as the
small investor in concerned, the
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small investor in concerned, the
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has probably been a prime claim
the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
the year end, too. As far as the
small investor in concerned, the
start-up of the new TV service
has probably been a prime claim
the year end, too.
As far as the
the year end, too.
Start-up of the new TV service
the year end, too otal assets, excluding con-bull market and the whole in-

ances. Syfrets and the Standard Bank. The latter three, with in-Bank, the latter three, with the flows of up to R0.5m, partially reflect switching by chents from managed portfolios into trust units for administrative convenience.

The high level of liquidity Standinavista E 10 pc 1 165 suggests that managers are not Source: White Weld Security

point tentatively and ambiusly in both directions.

The domestic political fürI which came to a head in
ember compounded the state
uncertainty, the Wales

This SHARE markets in Johan- unduly optimistic about local Rand Daily Mail 100 Index has
nesburg in the last quarter of Stock Market prospects; a lack picked up to 217 in the past week
uncertainty, the Wales

THIN SHARE markets in Johan- unduly optimistic about local Rand Daily Mail 100 Index has
nesburg in the last quarter of Stock Market prospects; a lack picked up to 217 in the past week
uncertainty, the Wales

THIN SHARE markets in Johan- unduly optimistic about local Rand Daily Mail 100 Index has
in general in the last quarter of Stock Market prospects; a lack picked up to 217 in the past week
performance of the local unit continuing inflation and doubt level on the charts at 220. This
trusts, some of which were over the short-term bullion price breakthrough could signal an
squeezed by a combination of among the main bearish factors, advance to about 260 by the end
ition government offers hope
more realistic policies will
pursued to restore business
in general; the older trusts have of the year, with base metal for the market, the uncertainties
idence and to set the idence and to set the fared the worst. The biggest in shares sharply higher, especially look too great to justify a sustomy again on a path of the industry, National growth, Asbestos, and Botrest. The tained upward movement increased funds under manage.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

			,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
STRAIGHTS.	B1d .	Offer		Øffe.
Aquitaine 1000 1985	102	103	American Express tipe '57 . 87 .	- 89
Ashland Soc 1897	93 i	923	Ashland 5pc 1988 834	854
Austraswiss Spc 1937	921	934	Beatrice Foods 11pc 1992 96	99
Borregaard 83pc 1989	981	277	Beatrice. Foods 4ape 1982 104	106
Broken Hill 10oc 1990	1032	1041	Borden Spc 1992 97	99
Carrier Sec 1987	92	93	Broadway Hale 4 pc 1667 75.	80
Conoco Spc 1956	89 -	100	Canno Camera 750c 1988 94	98
Consol Foods 74pc 1391	.89	90	Carnation 4pc 1987 884	384
Cutler Hammer 8nc 1985	93	84-	Chevron Soc 1988	101+
E18 9ipc 1985	1014 ·	1625	Dart 42pc 1967 87	89.
RRAP Mpc 1985	101	162	Fasiman Rodak Gpc 1999 123	133
Esso Spc 1988 Nov	99	100	Economic Labs. 48pc 1987 80	52
General Cable Sipc 1987	902	914	Eldal Tipe 1989 73	ñ
General Motors 97pc 1988	104	105	Fed. Dept. Stores 4ipc '85 134	138
Granges '92bc 1983 ·	99	100	Firestone 5pc 1988	914
GTS 84pc 1988	964	973	Ford 60c. 1986	91
New Zealand Stor 1982	1021		Ford Spc 1988 79	Ŕ
Pacific Light Spc 1988	904	931	General Electric 4ipc 1987" 87	SS
Prov. of Quebec Tipe 1968	873	884	Ciliente - 42pc 1987	791
Quebec Hydro Sipc 1989		101	Gould Spc 1987 872	89 1
Queensland Sipc 1987	923	933	Gulf and Western Spc 1988 905	921
Scentrati Sinc 1933	884	.994	Rarris Spc 1892 73	75
Shell Spc 1986	935	991	Honeswell 6pc 1985 79	81
Stend Off (Ind.) Stor 1988	1001	1014	ITT 42pc 1887 67	69
Stand, Oil (Ind.) Stpc 1988 Tenneco Tipe 1987	582	_ 909	Komatsu 7/pc 1990 184	1955
Transposan Soc 1986	991	1864	J. Ray McDermott 45pc 187 123	123
Utah Spc 1987	957	962	Mirad 75pc 1990 1434	107
Volvo Poc 1985		182	J. P. Morgan 41pc 1987 1064	2085
			Nabisco Sipe 1989	97
NOTES			Owens Tilinois Apr. 1987 941	954
Air France Bipc 1882	102;	103₹	J. C. Penney 410c 1867 . 531	854
Ardal 94pc 1980	102	103	Pioneer 61pc 1989 263	208
Australia Fed. 1010c 1951		104	Rank 43pc 1993 45	47
Barclays 95pc 1987	1015	1021	Reviou 4toc 1987 102	104
Cie Natl. Rhone 10pc 1883	704±	1052	Sperry Rand Gpc 1997 56	98
Du Pont 74pc 1978	102	103	Squibb 42pc 1997 , 563	901
Esse 7 pc 1978	1002	1012	Техасо 43рс 1898	78
General Motors Sipc :1976	100 .	101	Toshiba Gipe 1990 103	7843
Montreal 91pc 1981 · .	1028 .	1032	Umoz Carbide 48pc 1982 . 1123	1143
Nippon Steel - 94pc - 1980		- 106E	Warner Lambert 45pc 1997 943	254
Norway 9nc 1980	1023	1632	Warman Tanakasa Sina 1666 Ani	. 984

STOCK MARKET ROUND-UP

Mixed opinions in Japan

BY CHARLES SMITH, FAR EAST EDITOR

THE TOKYO stock market did ings and supplying additional that their monthly sale of stocks last year's September term; (2 well in the first half of last year, stimulus to the economy through were greater than their monthly credit is still being eased which recovering from a low point of increases in fiscal spending. The purchases) for a full 18 months means that money should be 3,627 on the Dow Jones indus- effect of all this on the economy before the beginning of last available in Japan for investment

WEW HISH-based insurance company is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is being set up at the monon industrial Estate under the plant is stand to U.S. measures were consistency for set up to the plant in the work in the plant is stand to the plant in the work with the unions in Holland in the work in the plant in the work in the work in the work in the work with the unions in Holland in the work with the unions in Holland in the work with the unions in Holland in the work with the unions in Holland in the work with the unions in Holland in the work with the unions in Holland in the work with the unions in Holland in the work with the work in the work with the work in the work in the work with the work in the work with the work in the work in the work with the work in the work in the work in the work with the work in the w The American Risk Marries and Section 1. The companies of the first that the control of the section 1. The companies of the control of the co

Air Canada expects \$C10m. deficit

AIR CANADA expects to show cial results compare favourably results to bear proper compari-a deficit of about SCan.10m. for with the majority of airlines," song with those of other com-1875. Mr. Taschereau adds. panies. Such is not the case to-

Volksbank raises capital

ZURICH, Jan. 8. In a year-end review the airline's acting Chairman, Mr.
normal debt/equity financial
Pierre Taschereau, attributes Air structure comparable to that of fied satisfaction in the quality
tion to the uncertainties in the
Canadian and world economies which adversely affected busiwhich adversely affected busilt is Air Canada's hope that North American atributes with the corporate form of a co-THE SWISS Volksbank, of Berne, which adversely affected business and leisure travel as well as the movement of commodities.

"However, Air Canada's finan"However, Air Canada's finan"H

Јаппаку 1976

These notes having been sold, this ennouncement appears as a matter of record only,

Can. \$35,000,000

Canadian Pacific Securities Limited

9%% Guaranteed Notes due 1981

Guaranteed by

Canadian Pacific Investments Limited

Orion Bank Limited

Pierson, Heldring & Pierson N.V.

Credit Suisse White Weld Limited Dominion Securities Corporation Harris & Partners Limited Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

A. E. Annua & Co. Limited Algemene Bank Nederland N.V. -dam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L. Julius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana

Banco di Roma
Banco di Roma
Banker, Trust International Limited
Bank Gutzwiller, Kurz, Bungener
(Overseas) Limited
Bank Les International Limited Bank Mees & Hope N.V.

Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque Bruxelles Lambert S.A. Banque de Commerce S.A. aque Française de Dépôts et de Titres Banque Française du Commerce

aque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembe S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet

Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Laxembourg
Banque de l'Union Européenne Baring Brothers & Co., Limited Bayerische Vereinsbank

und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited Brown Harriman & International Banks Ltd. rns Bros. and Denton Limited Capitalfin Internazionale S.p.A.

nove & Co. Chase Manhattan Limited

Berliner He

Compressbank Aktiengesellschaft Compagnia Finanziaria Intermobiliare S.p.A. ontinental Illinois Limited Creditangtalt-Bankverein Crédit Commercial de France Crédit Général Société Anonyme de

Banque Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial

Crédit Lyonnais Crédit du Nord et Union Parisienne Credito Italiano Richard Dans & Co. Bankiers

(vormals) Hans W. Petersea Delbrück & Co. Den Danske Landroandsbank Den norska Creditbank Dentsche Bank Aktiengesellschaft

-Deutsche Kommunalbank Deway et Associés International S.C.S. Dillon, Read Overseas Corporation Dresdner Bank Aktiengesellschaft European Banking Company Limited

First Boston (Europe) Limited First Chicago Limited Robert Flaming & Co. Limited Autony Gibbs Holdings Ltd. Girozentrale und Bank der Oesterreichischen Sparka

Akticogesellschaft
Goldman Sachs International Coxp.
Greenshields Incorporated lsey Stuart & Co. Inc. Affiliate of Nache & Co. Inc. Hambros Bank Limited Handelsbank in Zurich (Overseas) Limited

Hill Samuel & Co. Limited Intermion-Banque Istituto Bancario San Paolo di Torizo Kansallis-Osake-Pankki Kidder, Peabody International Limited Kisbenhavns Handelsbank Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembo Kuhu, Loeb & Co. Internatio Kuwait Financial Centre, S.A.K.

Kuwait Foreign Trading Contracting & Investment Company (S.A.R.) Knwait Investment Company (S.A.K.) Lazerd Brothers & Co., Limited Lazard Frères et Cie Levesque, Beaubien Inc. Manufacturers Hanover Limited McLeod, Young, Weir & Company Limited

Merck, Finck & Co. Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited

Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan & Cie International S.A. National Commercial Bank (Sandi Arabia) (Sandi Westmir National Westminster Bank Group Nederlandsche Middenstandsbank N.V. Nederlandse Credictioank N.V. Nesbitt. Thomson Limited The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Giro Nordic Bank Limited Ocerereichische Laenderbank Orion Pacific Limited Peterbroeck, Van Campenhout Securities Société Anonyme Pictet International Ltd. Post- och Kreditbanken, PKbanken Privatbanken Aktieselskab Rabomerica International Bank N.V. RBC Finance B.V. Richardson Securities of Canada N. M. Rothschild & Sons Limited Salomon Brothers Sal. Oppenheim jr. & Cie J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith, Barney & Co. Incorporated Société Bancaire Barclays (Overseas) Società Finanziaria Assicurativa (SOFIAS) RAS Group Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Strauss, Turnbull & Co. Union Bank of Finland Ltd. Union de Banques Arabes et Européennes—U.B.A.E. Société -U.B.A.F.

Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Limited Westdeutsche Landesbank Girozentrale **Wood Gundy Limited** Williams, Glyn & Co.

Dean Witter & Co. Incorporated

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Marie Control of the Control of the

Sec. 4445 ~ A SERVICE A

ALL STREET + OVERSEAS MARKETS

Index further advances 11 by 1pm

Most analysts believe the Stock Market merely is "feeding on its own momentum," although they agree that lower interest rates NEW YORK and an easier monetary policy by
the Federal Reserve System also
are helping buoy market

| Home Trans- Indus. | psychology.

On the interest rate scene,

On the interest rate scene, Chase Manhattan Bank announced a 1-point reduction to 7 per cent. In its prime interest rate, the move is the first by a major U.S. 5 ... 69.51 178.67 27.59 26.43 28.34 28.34 28.35

a 1-point reduction to 7 per cent. in its prime interest rate, the move is the first by a major U.S. bank and is expected to prompt similar action by other banks. Yesterday the "medium-sized" Cleveland Trust trimmed the key rate to 7 per cent.

Polaroid moved up S11 to SS3; Selection of State of Sta

Guif and Western Industries, unchanged at \$221, to buy up to \$00,000 shares at \$51 a share.

Eorg-Warner gained \$2 to \$22 i.e. | 1976-26 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76

Index rose 0.49 to 88.57, while the turnover dipped 490,000 shares to 1.37m, compared with 1 p.m.

OTHER MARKETS

Canada mixed Canadian Stock Marknets were eixed in moderate trading yester-

The Industrial Share Index eased 0.03 to 177.21, Golds felt 7.97 to 254.36, Base Metals disped 0.08 to 75.07 and Banks lost 2.14 to 248.46. But Western Oils put on 0.51 to 201.76, Utilities rose 0.08 to 128.15 and Papers firmed 0.02 Starting base 100 Ang. 31, 1973.

Cerro...
Certain Teed...
Certain Teed...
Cessan Aircentt...
Chase Maninetran
Chemical Br. N.
Chosebrigh Pond.
Chicago Bridge...
Chicago Bridge...
Chysier
Cluerans...
Citicorp

THI.

STANDARD AND POORS

1973-78 High

* 425 Industrials. † 425 l Utilizies. 25 Ralis.

RCA 17,900
Pan, Amer. Ak. 349,500
CIVI 319,206
General Motors 306,600
Xerus 319,400
Amer. Tel. Tel. 219,400
Texasoc Nat. Semiconductor 216,500
Dow Chemical 322,200
Howard Johnson 188,300

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

STOCK AND BOND YIELDS

WEDNESDAY'S ACTIVE STOCKS

Jan. 7 Jan. 8 1975-76 Elish 1975-76 Low 1973-24 1973-8 1985-90 (15/7) 399-81 (2/1)

MELBOURNE YIELDS MILAN -- Most prices unexpec-tedly rallied, following the feared collapse of the Government.
Trading was active.
Bonds were quiet.
VIENNA—blarket fluctuated

SYDNEY ALL ORD, INDEX Jan. 8 | Jan. 7 | Righ 1975-6| Low 1975-6 457.20,456.60 457.20(8/1/76) 225.88 (9/1)

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Dec. 21 Dec. 25 Dec. 1

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Jan. 8 | Jan 7 | High 1915-6 | Low 1910-6 371.79 363.47 371.79 160.4% @(1/76) (9(1)

SINGAPORE INDEX § Jan. 8 | Jan. 7 | High 1975-6 Low 1975 243.10 240.79 258.69 153.26 (112) (2:1) EUROPE

6(5) (2/10) 61.60 81.82 (61.6) (51.4) (21.2) (17/10 97.64 98.74 (10.96 91.5) | Switch | Col. | Sept. | Sept

Indices and base drives (2H base values 100):— (a) Belgins S.E. 31/12/S. (b) Copenhagen S.E. 1/1/T. (d) Parts Bourse 1981. (e) Connerthant December 1983. (f) Amsterdam Industrial 1972. (g) Miles 21/1/T. (h) Madrid S.E. 31/12/A. (c) Stockholms Industrial 1/1/S. (n) Swiss Bank Corn. 31/12/S. (n) Unaveilable. 4 Hang Sens Bank 31/12/A. 5 Strain Times 1986. (c) Closed. † Adjusted.

Dollar steadier

EARLY PROFIT-TAKING was \$755 while General Motors were well absorbed on Wall Street to day, and the strong upward movement made further headway.

**Dome Mines lost \$11 to \$344 and tried in modern and the first property were not appeared to \$10.00 by 1.00 pages and movement made further headway.

**After opening 2.30 of at 8804.1, to \$450.2. After opening 2.30 of at 8804.1

Closing prices and market reports were not available for this edition.

The cents to \$50.20. Trading was still active at 15.99m. shares, although down 3.92m. compared with 1 p.m. yesterday which was the third most active session on record.

AMSTERDAM—Qulety mixed in constructions steady. AMSTERDAM—Qulety mixed to lower. ARZO, however, firmed to lower. State Bonds firmed. Heinesken moved up Fis.4 after it announced progress in its reorganisation of Enka. Heinesken moved up Fis.4 to 159

Stele firmed. Hainaut-Sambre Fis.1 to 170 on its 1975 results although down 3.92m. compared with 1 p.m. yesterday which was the third most active session on record.

AMSTERDAM—Qulety mixed to lower. ARZO, however, firmed to lower. State Bonds firmed. Banks however, but the Engineerings were also mixed, while Stores were also mixed, while Stores were also mixed. Stores were also mixed, while Stores were also mixed. Stores we

active trading Banks were steady, after touching \$2,0355-2,0365 thile Communications and Com-\$2.0330-2.0340 in the afternoon.
There was a good commercial demand for the pound throughout the day, and its trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of Sterling Cast Department of the Bank of Bank of Sterling Cast Department of the Bank of Bank of Bank of Bank of Bank of Bank of Sterling Cast Department of the Bank of Bank of Bank of Bank of Sterling Cast Department of the Bank of Bank of

TOKYO—Further improvement in active trading. Volume 430m. (520m.) shares, with increasing buying by Foreign investors, while major Domestic Mutual Funds and Institutions also bought Blue Chips led the upward movement. Matsushita Electric gained Y15 to 606, Honda Motor Y29 to 730, Tokio Marine Y16 to

EXCHANGE CROSS-RATES

Frankf et 2565-587 88.65-56 5.25-29 187.65-44 38.98-100.3 F. Frankf et 32.51-53 28.65-587 28.65-56 2.038-108-6 37.25-55 3.44-1 28.65-59 187.65-69 37.45-59 37.45-59 187.65-69 37.45-59 187.65-69 37.45-69 187.65-69 187

U.S. S in Montreal, U.S. Rail01,12-20 Canadian cents.

Canadian S in New York SC=98.86-88 U.S. rents U.S. S in Milan 690,86.

Scerling in Milan 1884.00. *Rates for Jan. 7.

	taking.	Caman	Steri	ing in Miles	1384.00.	Rates for Jan	1. 7.	
	Hong Kong-Market continued to advance strongly in active							
	trading, led by Blue Chips. JOHANNESBUEG—Gold shares	EURO-CI	JRREN	CY INT	EREST	RATES		
'	bullion price.	Jan. 9 1998		U.S. Dellas	Canadian	Dutch Guider	W. German	Swite.
	But financial Minings were generally firmer, while Coppers and Platinums were mixed. In other Metals, Gefco rose 10 cents	? days notice!	1814-1015	47g-54g 5-61g 51g-8 53g-57g	712-512 612-512 5-3-612	512-534 512-334 588-558 638-558	514-519 514-519 555-574 513-579	14-34 14-34 130-134 210-25

other Metals, Gefee rose 10 cents higher at R820.

AUSTRALIA—Generally unsettled in quiet trading. The Reserve Bank's move to curb the money supply affected market sentiment.

BHP gave way 14 cents to SA7.04, while CSR dropped 30 cents to SA4.25 on the downward revision of its sugar production for this season.

Coals remained depressed.

Coals remained depressed.

In money supply affected market service beautiful to the month of the season.

Early such that the season is a season in the season of its sugar production for this season.

Coals remained depressed.

In money supply affected market season.

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Coals remained depressed.

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Coals remained depressed.

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CSRcs L. Coms. Gold Pields Austran-

FOREIGN EXCHANGES. GOLD MARKET

FOREIGN EXCHANGES

Danie discount. I Raise the convertible franci closing fram \$1,50-1,15.

Angericas 0122.51 11 Argentin Australia 1.6071-1.5225 America 1.6071-1.5225 America 1.6071-1.5225 America 1.7710-7.7212 Francis 1.7710-7.7212 Francis 1.6071-1.512 Francis 1.6071-1.722 Francis 1.6071-1.732 Francis 1.6071 l .>.— L'ansda €.\$!—: U.S. cents \$3.51 \$3.56 Yag-ak

"Based on rains wholed by dealers. • Rain sirve is the rate. Special financial page [FORWARD RATES Och mode Te

New York 0.90 0.80 n. pn 248 Montreal 0.25 0.15 c. pm 248 Arrat Cam 25-11; r. pm 74; Brussein 45 20r. pm 98; Copinha's 7.5 rm pm 98; Copinha's 7.5 rm pm 98; Franklurt 35-21; ph 98; Larten a... pm 100 d. da pm Medicid ... pm 40 d. da 40; Wilson 25 d. da 40;

OVERSEAS SHARE INFORMATION

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4.37 4.36 6.26

N.Y. SE ALL COMMON INDEX

Fileh Low 49.75 49.51 49.94 49.94 47.94

RISES AND FALLS

Dec. 26 Dec. 27 1974

Jan. 7 Jan. 6 Jan. 8 Jan. 8 Dec 30 COMBINED INDEX

Motors picked up on news of mproved sales levels in Docember and for all of 1975. Ford
Motor of Canada added \$11 at | 1975 | 2,780 | 2,280 | 1,080 | 5,800 | 2,780 | 2,280 | 1,080 | 5,800 | 2,780 | 2,280 | 1,080 | 5,800 | 2,780 | 2,280 | 1,080 | 5,800 | 2,780 | 2,280 | 1,080 | 5,800 | 2,780 | 2,280 | 1,080 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3 NEW YORK Johns Menville... Johnson Johnson Johnson Coursel. Joy Manufactur g States Alumn'm 295 Kaiser Alumn'm 295 Kaiser Alumn'm 295 Kaiser Steller... John Market Steller McGas 224 Kenn McGas 221 Ker McGas 221 Ken McGas Amer Airlines ... Amer. Airlines ... Amer. Airlines ... Amer. Brands ... Amer. Brands ... Amer. Brands ... Amer. Can. ... Amer. Can. ... Amer. Can. ... Amer. Motors Amer. Medies ... Amer. Mac. Cas. Amer. Standsrd. Amer. Standsrd. Amer. Tel. & Tel. AMP ... Assected ... Amer. Cas. Amer. Am

\$2.50 per £1—1111% (112%)

| Bortis. | 1.00 | 1.10 | 1.00 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10

14. Control | 156. | 27. | 25. | 27. | 25. | 27. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. | 25. |

Prices + or Diz. | Ild. Dm. - % %

arrowly in average turnover. constructions drifted

Machinery, Pharmaceuticals, Shippings, Trading Houses and Cameras were actively bought. Some Electricals, Motors, Con-structions. Textiles and non-

aking. Steels, Shipbuildings and Heavy

dinings and Insurances steady.

Hossis Sale (DMSO) Karitade Marstade Marstade Marstade Marstade Marstade Marstade (DM100 Klock Hambot ... Krupp Prf DM10 Kundencredit Bl. Jande LovenbrauDM100 Latthnes PARIS

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AMSTERDAM

BRUSSELS/LUXEMBOURG

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The Financial Times Friday January 9 1976

FARMING AND RAW MAT

'eart faces esign call ver beef

FRED PEART, the Minister FIRST-HAND bacon Agriculture, should resign if registered record weekly rises (sailed to persuade the EEC yesterday. Danish went up by n.c.l) of Ministers to continue beef premium scheme, Mr. Ulster £65, to £1.030 a ton, British and Ulster £65, to £1.010, and Irish (seman on agriculture, delevels.

The post-Christmas period is restricted.

where they were in the tion has become even sighter, production, he said.

Throug summer of 1974."

With deliveries running a week Many Danish far

heep farmers rged to breed

. John Barrett, director of irmingham wholesale meat -: Commission conference at ystwyth that sheep farmers SWARD and modify many of the try's traditional breeds and entrate on producing the lamb. It needed to be

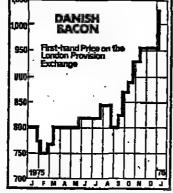
ar. Germany, Italy and the

Record rise takes bacon prices to all-time peaks

The post Christmas period is normally one of restricted to the lister had said that he was rimined to continue the nium system. In view of that would have no alternative to that the would have no alternative to that the staffordshire all excitable supplies are unusually short this year, especially from Denmark.

DBC (Imports), the Danish bacon marketing company, said yesterday, that its agents had reported a firm demand, with reported a firm demand, with eaking to the Staffordshire all available supplies cleared.

onal Farmers' Union's an-Sales of Danish pork to the meeting, Mr. Jopling said Japanese market had reduced Peart would be fighting for the availability of bacon for political life when he visited curing and the increasing com-isels to argue the case. petitiveness of the U.K. pork if he fails to get the Council market had added to the upward



But Mr. Dyrkov Madsen, confidence and were retaining end cuts could rise 3p a lb.

their female pigs for breeding. instead of sending them to the factories, Mr. Madsen added

فكذاصه الأعل

Danish producers are mounting a promotion in the U.K. from January 19. To meet the anticipated extra demand follow ing this campaign, Denmark bal cut back exports to other markets, even though these would have been more immediately profitable.

looking for signs of a levelling out in the gap between supply and demand, following the lates price increase. They noted that, with other meats fetching high prices, buyers might regard said yesterday that the situation bacon as reasonably competitive was improving. Shipment delays even at current record levels. were due, on the one hand, to un-If he fails to get the Council market nau added to the upward that the situation bacon as reasonably competitive was improving. Shipment delays even at current record levels.

Danish bacon was in short were due, on the one hand, to unthis week's price rise is expectedly high pre-Christmas equivalent to 3.5p a lb overall, shipments being made on allodemand, and on the other, to an but it will probably be concentrated on the rashers with the middles rising by 4 a.5. hash production, he said. the middles rising by 4p-5p, back Many Danish farmers now 5p-8p and streaky 3p-4p. Gammon viewed the future with greater is unlikely to change, but fore-

Copper leads decline in metals

5342.125 a tonne. Penang market overnight. The In the case of copper, the International Tin Council decline was attributed to a announced yesterday that the change of sentiment away from buffer stock holdings at the end the more optimistic attitude of September 1975 totalled 11.942

A Correspondent

ABERYSTWYTH, Jan. 8.

SH FLOCKMASTERS were also lower easy to breed a yesterday to breed a lal "Euro-lamb" designed cularly to capture 80 per of British and Continental late the case of corper the later with a case of corper the later with a case of corper the later with a continental later with a case of corper the later with a continental later with a continental later with a continental later with a corper the later with a continental later with a corper the later with a corper depart of the corper the later with a corper the later Penang market overnight. The Zinc values

It was in the last quarter demand for tin failed to materialise, that the buffer stock Nickel price freeze plan

prospects for exporting to EEC countries were in France, lamb production at a rate of 3,800 tons are proposed is that incompetitive with loco customers with regular remaining generally sluggish in of Mines estimated that U.S. Bureau of Mines esti

Potato shortage worsens

THE 1975 potato harvest—badly hit by the long dry summer—was even worse than previous estimates suggested, according to the Ministry of Agriculture's monthly report, released yesterday.

It estimates the end-of-harvest yield of maincrop potatoes at only 8.7 tons an acre, compared with the 9.3 estimated in December. The total crop for England and Wales thus comes out at 3,027,000 tons, 38 per cent. down on the previous As far as the British market is concerned, traders will be

This means that this winter's supplies will be nearly 200,000 tons less than was expected in December. On these figures, there is little hope of prices falling from their present record level of almost 10p a lb. But Mr. Dick Saner, public rela-But Mr. Dick Saner, public relations chairman of the National Federation of Fruit and Potato Trades, thinks that consumer resistance will prevent them rising much further.

"No doubt prices will go over 10p a 1b—and when they do, the housewives' resistance will increase rapidly" be eaid will increase rapidly," he said.

Upsurge in • coffee values continues

By Our Commodities Staff THE WAVE of speculative buy ing on the London and New York coffee markets continued yesterday, but dealers still could identify no fundamental reason

for the rise.
On the London terminal market the March position ended £18 higher, at £831.5 a tonne, when the expected revival in after reaching £843 at one stage Some Commission House sources said they thought sentiwas under most pressure and was ment was being affected by the forced to increase its funds con-Angola situation and private siderably.

LME zinc values also fell back well as Arabica, had been yesterday for the third consecut damaged in recent flooding in

entrate on producing the clamb. It needed to be less to comply with EEC as to comply with EEC against any nickel price increase; it was almed at my in weight—and sold at a against any nickel price increase plan ahead in cost estimating.

Bab Bansback, an MIC canada in Toronto yesterday. It as only officially compening units, told the conference prospects for exporting to EEC countries were formed buyers, as well as remain competitive with incomplete with lines to the foods in the conference prospects. For exporting to EEC countries were formed as a formed of the conference for the third consecutive day as further U.S. producer cut their domestic price increase; it was almed at chance to 37 cents a pound, to remain competitive.

Some 40 per cent of the estimating competitive.

There were rumours of the European producer quotation of being threatened, countered in later trading by prediction of a large fall in LME warehouse for cotters.

Buropean buyers, as well as remain competitive with incomplete to 37 cents a pound, to remain coffee soaked by the floods in Hamburg dock last week could be sold undamaged after divice day as further U.S. producers cut their domestic price increase; it was almed at chance to 37 cents a pound, to remain coffee soaked by the floods in Hamburg dock last week could be sold undamaged after drying, according to coffee industry being threatened, countered in lamburg dock last week could be sold undamaged after drying, according to coffee industry being threatened, countered in later trading by prediction of a large fall in LME warehouse for the chiral producer and the conference was confirmed in London that what had been happening unlater trading by prediction of a large fall in LME warehouse for the conference was confirmed in London that what had been happening unlater trading by prediction of a large fall in LME warehouse for the conference was confirmed in conference was confirmed in London that what had been happening unlater trading by prediction of the conference was confirmed in

U.K. FOOD SUPPLIES

High cost of EEC membership

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

that, in the changed circum- ing wheat was quoted at £84 ex-stances of the times, prices set Rouen per long ton, while U.S. now, and Community sugar under the EEC Common Agricul- soft red winter, a roughly com-tural Policy will stand out as an parable wheat, was £63 per ton a small subsidy for selling on example of moderation in an fob Gulf.

Maize internally in France was

the exaggerated claims made —converted to sterling at cur- the Community has built up about a year ago that the world rent rates of exchange—would stocks from 349,000 to 918,000 will always be short of food and have been as follows: EEC mill- tonnes. The world price is

example of moderation in an fob Gulf.

It is true that for a few months in 1973, grain prices—and in the next year, sugar—sourced to undreamed of heights, leaving EEC prices far behind. Also, this country benefited at that time from the EEC Commission reducing prices of grain and have been around £60.

Maize internally in France was at £76.85 per ton, while U.S. Gulf fob on the same date was £55. Without the duties and levies, it without the duties, it with the duties and levies, it with the duties and levies,

AT NO STAGE have I believed factors, prices during December shortages of a year or more ago,

this country benefited at that time from the EEC Commission reducing prices of grain and have been around £60.

The dairy product situation is bargaining situation, there is assistance is still being given sidy and the fact that the only through operation of the compensatory amounts.

But the panic lasted for only a short term. Prices had been forced up by seasonal and speculative factors. To-day the prices of most food commodities on world markets are well below those ruling in the Community and those being proposed in next image of the duty free clf price would ment to be reached by Common wealth producers. In a free bargaining situation, there is little doubt that sugar could be bought at a cheaper price. For beef, the best comparison is for light steers. In early December, these were priced at worth noting that the price of £36 to £40 per live cwt in the NZ. butter landed here is £530 main European markets, £26 per ton and for cheese these were priced at the fact that the only being given sidy and the fact that the only being product situation is bittle doubt that sugar could be bought at a cheaper price. For beef, the best comparison is for light steers. In early December, these were priced at the price of £36 to £40 per live cwt in the NZ. butter landed here is £530 main European markets, £26 per ton and for cheese and the fact that the only being product situation is bargaining situation, there is little doubt that sugar could be bought at a cheaper price. For beef, the best comparison is for light steers. In early December, these were priced at the fact that the only being product situation is bargaining situation, there is little doubt that sugar could be bought at a cheaper price. For beef, the best comparison is for light steers. In early December, these were priced at the fact that the only bargaining situation, there is little doubt that sugar could be bought at a cheaper price. For beef, the best comparison is for light doubt that sugar could be bought at a cheaper price. For beef, the best compar

world markets are well below price of N.Z. butter on December 4 was £852 per ton and for cheese and those being proposed in next year's EEC package. This is an extremely serious matter for the U.K., which has to import roughly 40 per cent. of its temperate food supplies.

Not all profit

The picture is clouded by the fact that Britain's transitional period still has two years to run, and certain imports are subsidised by the accession and monetary compensatory amounts. However, while these are paid by FEOGA, the EEC's farm fund, they are also partly paid for by Britain through our contribution to the Community.

Without these distorting in the community was £852 per ton and for cheese ton and for cheese of the EEC countries, the butter price in Levels but the price of choice light but the price of the same steers in Sydney at the same to much but the price of choice light but the price of choice light but the price of same steers in Sydney at the same steers in Sydney at the same s

Rise in world grain stocks predicted

THE WORLD may soon have in- the absence of any formal plan, would tend to depress prices and ternational grain reserves, or even any formal desire, to destroy incentives for increased whether they are wanted or not, and they probably will prove any formal desire, to destroy incentives for increased whether they are wanted or not, see it grow on the part of those production, he warned. Under who are accumulating the such circumstances, a world stocks."

System of grain reserves would the solve food shortages, said Mr. next the large grain grows it dition for which they used here.

ISE METALS

PER-Lost further ground on the 1 Metal Exchange. The unimplet. S. Esseker over night and signs that you rally had petered out protopted alting and stop-loss selling in formetal which opened at 1882 and the day at 1806.5. The mether sell any worthwhile opinion dimmand arrive accounted for a good part of 282 tomass turnous arrivers.

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OMPANY

TICE IS HEREBY GIVEN that the strong of Members of both of the Companies will be CLOSED from January 1975 to 28th January both days inclusive.

By Order of the Board, the African investment Trust Limited to African investment Trust Limited to the Control Secretaries.

London Secretaries per V. R. Twidle. neapside a ECZY 68L aduary 1976, JAMES BEATTIE LIMITED TICE IS HEREBY GIVEN that the Preference Share Transfer Books of ompany will be CLOSED from the to the 11st January, 1978, both inclusive.

ERSONAL

OFFICIAL with on the spot experies of banking in West Africa remited advise. Please write Box A.5376. audia Times. 10. Caunen Street, IP 48Y.

OMMODITY MARKET REPORTS AND PRICES that in the morning cash wirebers traded mixed which widered the contango. Stop Jan. and from U.S. Gulf to Black See were taken by various U.K. ports: at 1986, 85.5, three months 2007, 06.5, loss saling took forward metal down to at 83.55 (i.e. for Jan., also from U.S. Wesst-U.S. Dark Northern

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No. 094207 of 1973

In the RIGH COURT OF JUSTICE.
Chancely Division Companies Court. In
the Manner of H. V. LAWRENCE
LIMITED and in the Matter of The
Companies Act. 1948.
NOTICE IS HEREBY GIVEN, that a

recei to be heard before the Court at the Royal Courts of Justice, I. London WCLA 2LL. on the 9th of February 1978, and any creditor on the said Company as to support or oppose the making of the sufficient may appear at the time of hearing in person his counsel, for that purpose; and you for the regulated a undersigned to any creditor or the said Company requiring copy on payment of the regulated to the same.

Year House, 1978, feet Street, London, E.C.A.

Solictors for the Petitioner.

E.—Any person who imends to comb the hearing of the said Company requiring such to the same.

E.—Any person who imends to comb the hearing of the said Petition mass serve on or send by one the hearing of the said Petition mass serve on or send by the name and address of the person, a firm, the name and address of the person, a firm, the name and address of the person, a firm, the name and address of the person, a firm, the name and address of the firm and the or firm, or his or their solicitor.

To reach the above-named Ect later for the said country to the said company to the solicitor in the said Petition mass serve or, or send by one the name and address of the person or firm, or his or their solicitor.

The name and address of the person or firm, or his or their solicitor in the restriction or their solicitor in any and the above-named Ect later for check in the afternoon of the S9th day of February 1978.

BUCKINGHAMSHIRE COUNTY COUNCIL The Sockanhambire County Council
ssued on 8th January 1978 £5m. Bilb
due 8th April, 1976.
Applications totalled £68.5m. and the
whole Essee was made at 104.5c..
There are no other Bills outstanding.

PLYMOUTH CITY COUNCIL BILLS
#590,000 Issued 7th January, 1975 for
maturity 7th April 1975. Total applications £5 millions, Minimum price accepted
£97,4017. All Bills silented at that price,
No other balls outstanding.

HOTELS

GRINDELWALD

SUNSTAR-HOTEL Holiday advantures in the first class hotel for acceptable prices Griff (Chaine des rôtissours), dancing, kind staff.

Farm, W. G. Roll, Tel. 036 54 54 17 Telex 32 590

offerings.	Turnover			
TEAD .	e.m. Official	-	p.m. Unofficial	+.
Cash	175.255 166.5	2 -1.5 -1.5 -1.5	188.2578 173.676 19-923,	-1.2 1.12
1174, 73.5, three mo	: Cash Elê 78, 73.5. ujha £173. 75. three	Kerb	Mid-Feb. Aternoon:	Cas

ZINC-Fell away in early trading owing Zinc—Fell away in early trading owing to heavy selling of cash metal from one quarter coupled with rumours of a possible cut in the European producer price following the reduction in U.S. quotations over the past few days. The rumour was generally discounted, however, as fresh demand for cash metal which halted the fell in that price at £340 was thought to have been on producer account. The price subsequently railled to £342 while forward inetal, after failling to £345.5, ended at £353. There was talk in the afternoon that warehouse stocks will show a fair-sized fail over the week. Turnover 7.500 tomes.

ZINO Official — Doomets

unofficial close. I SM per picti.

Morning: cash 5340.5. 40. 40.5. 41. 40.5.

itree months 5351.5. 51. 52.

Kerbs: Three months 5351.5. Afternoon:
Cash untraded, three months 5351.5. 52.

52. 53. Kerb: Three months 5353. 52.

Cash untraded, three months 5353. 52.

Sand of three months 5353. 52.

Sand of three months 5353. 52.

Aug. 102.00-104.50. nil: June 102.75-1112.50. 32.

Aug. 102.00-104.50. nil: June 102.75-1112.50. 32.

Aug. 102.00-104.50. nil: June 102.75-1112.50. 32.

Cash untraded, three months 5353. 52.

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Sand of three months 5353. 53.

Aug. 102.00-104.50. nil: June 102.75-1112.50. 32.

Aug. 102.00-104.50.

COCOA Ne4Contract
March 739.5.40.0 8.5 750.0-58.6
May 725.0-26.5 6.5 732.0-13.6
May 714.5.15.0 5.5 715.5 07.6
May 698.0 99.0 6.0 70.10-637
December 876.0-79.0 3.0 878.0 78.0
May 647.0-57.0 9.5

Sales: 2.779 (3.249) lots of 10 tonnes, international Cocaa Agreement prices: Daily 65.54 (64.78) U.S. cents per pound; indicator 18-day average 62.74 (62.48): 22-day average 61.40 (63.94).

Market moved lower in London earlier with some chartist selling and profitaking. However, Chicago opened stronger than expected, the decline halted by continued concern over weather in the Midwest and also Argentina and Brazil's andonneement of export restrictions, reports S.N.W. Commodifies.

| Park and from U.S. Gill to | Stack Sea | Year tables by Various | U.S. ports: | Park and the p

The same charms selling and pronitaking, However, Chicago opened stronger

than expected, the decline halled by continued concern over weather in the MidWest and also Argentina and Brazil's
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WOOL FUTURES

Testing and the property of th

to solve food shortages, said Mr. peat the large grain crops it dition for which they would be Joseph Hallow, executive vice harvested in 1975. With that established president of Great Plains Wheat, much grain in the U.S., what Kansas senator, Mr. Robert in a speech prepared for importing country would feel so Dole, said, meanwhile, that President of the Canadian wheat forms about the need for a dent Ford must raise the limit delivery to a Canadian wheat formal system of world stocks on grain sales to the Soviet Union growers group in Regina, that it would be willing to invest and take over specific steps to

Saskatchewan, he said most of the time and money needed to bolster the market to prove his the reserve would be in North maintain its share, he asked. real concern for farmers. America. It was developing "in. Any increase in world stocks Reuter

PRICE CHANGES Prices per ton unless otherwise stated.

Limit gains in coffee, grains up

Coffes—"C" Contrast: March 88.90 bid (88.90), May 29.30 bid (87.30), July 20.98 bid, Sept. 90.50 bid, Dec. 91.08, Szies: 475. Copper—Jan. 54.00 (same), Feb. 54.30 (56.30 settlements). March 56.70, May 57.50, July 58.30 settlements. Sales: 1,845, Conton—March 52.17-62.25 (61.87), May 52.85-62.35 (62.47), July 52.70, Oct. 59.25-59.45, Dec. 57.40-57.45, March 57.77-57.88, May 57.80 bid. Sales: 3,250. Gold-Jan. 188.80 (139.20), Feb. 139.40 (149.10), March 140.20, April 140.60, June 142.50, April 140.60, June 142.50, April 149.50, Sales: 1465.60, Feb. 148.20, April 149.50, Sales: 1468. Gresseweel—Spot 170.0 tom. (same). March 182.5-170.0 (184.5), May 189.5-183.0 (182.5), July 180.5-185.0, Oct. 180.5-183.0, Dec. 180.5-183.0, Marris: 180.0-183.0, May 180.0-183.0 (May 180.0-183.0 May 180.0-183.0 (May 180.0-183.0 May 180.0 May 180.0 May 18

prime steam is asked (same).

11Mahre—March 2581-299 (2544). May 2741-276 (2694). May 2751-276.

12Mahre—Jan. 148.76 (148.50). April 149.10 (149.50). July 122.00. Oct. 155.29.

Jan. 153.30-153.40. April 161.70-161.89.

Sales: 220.

11Silver—Spot 432.50 (432.00). Jan. 438.70 (432.50). Feb. 431.50 (430.30). March 436.50. May 442.90. July 449.10. Sept. 455.40. Dec. 465.10. Jan. 468.20. March 474.60. May 481.00. Sales: 7,930.

**Savahappen—Lan. 468.40. (452.40). March 474.60. May 481.00. Sales: 7,930. *Soyabeaus-Jan. 4654-466 (457), March 4734-7745 (465), May 4824-4835, July 4894-490, Aug. 493, Sept. 498, Nov. 503-504, Jan. 509-511.

Seysbean Oll—Jan. 15.90-16.00 (15.15); March 16.10-16.19 (15.78); May 16.30-16.35, July 16.55-16.60, Aug. 16.55-16.69, Sept. 18.59, Oct. 16.69-16.70, Dec. 16.90. Sugar—Spot 14.25 (14.52), March 14.16-14.20 (14.00), May 14.12-14.16 (13.90), July 14.07-14.10, Sept. 14.07-14.10, Oct. 14.08-14.05, Jan. 14.05 nom., March 14.08-14.08, May 14.05, Sales: 3,197.

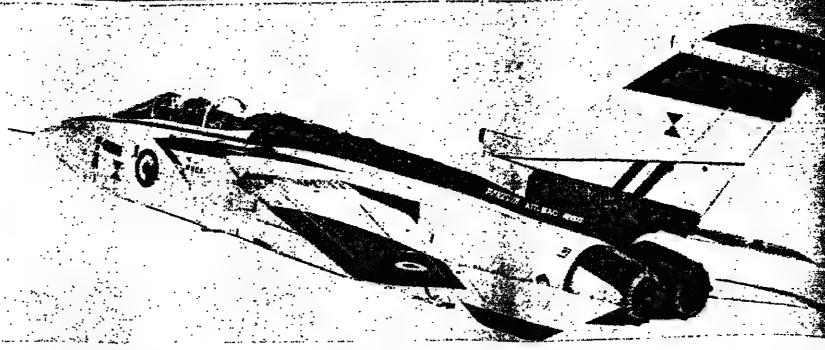
Tin-295.00-312.00 asked (294.00-311.60 asked). **Wheat—March 3531-356; (3472), May 3823-362 (3534), July 363-3633, Sept. 3683, Dec. 3784. WINNIPEG, Jan. 7. ††Rre-May 2532 (346 bid), July 2472 asked (342) bid), Oct. 2422 bid. cOats—May 1723 (169 b)d), July 1663 asked (164 b)d), Oct. 158 b)d.

SBarley-May 2672 bld (2031), July 2422 asked (240 asked), Oct. 237 bld. dFlaxused—May 570 (555), July 6579 bld (555 bld), Oct. 638 bld. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4754 (4732). content St. Lawrence 4784 (4732).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 60-1b bushed ex-warchouse, 48's per truy ounce—160-ounce lois. Tchicago looce 8's per 100 lbs.—Dept. of A2. prices persuas day. Prime steam f.o.b. NY bulk tank cars. It Cents per truy ounce ex-warchouse. It Cents per truy ounce ex-warchouse. It comes for 50-ounce units of 80.8 per truy ounce for 50-ounce units of 80.8 per truy ounce for 50-ounce units of 80.8 per cent. purity delivered NY. "Cents per 60-lb bushed in store. If them per 55-lb bushed ex-warchouse. 5,000 bushed lots. of Cents per 55-lb bushed. § Cents per 45-lb bushed. (Conts per 55-lb bushed. (Conts per 55-lb bushed.)

|Jen. 6 | + or | Mouth

The Governments of Britain, West Germany and Italy are likely to decide soon whether to back a £4bn. production programme for more than 800 Multi-Role Combat Aircraft. Michael Donne explains the importance of a go-ahead both to Europe's aerospace industry and to its security



Why the MRCA needs to spread its wing

confirm that the acrospace Messerschmitt-Bolkow-Blohm of via and Turbo-Union? industries of the three countries. West Germany and Aeritalia of will, for years ahead, have a Italy), and Turbo-Union on the major military aircraft manu- engine side (comprising Rollsfacturing capability of their Royce. Motoren-und-Turbinen own, diverting if not eliminating Union and Fiat).

recent decision by Belgium, nucleus of a long-term military countries-close support over and 100 basic aircraft for Italy, tity production. The aim will

Basic version

Atlantic since the end of the airframe side (comprising trainer. Who better to study copt potentially hostile targets second world war. It will also British Aircraft Corporation, these pussibilities than Pana approaching the U.K.-a task currently assigned to the Lightnings and Phantoms of the

SOME TIME this year it is Holland, Denmark and Norway aircraft manufacturing indus the battlefield, strike both at By the end of September last be to get the first production eventually also the Phantoms, in variant specifically wanter hoped that the governments to buy the General Dynamics try in Europe able to move on sea and overland, reconnais year, the total research and aircraft into squadron service the air defence of Britain. In the RAF, but not by the General Dynamics try in Europe able to move on sea and overland, reconnais year, the total research and aircraft into squadron service the air defence of Britain. In the RAF, but not by the General Dynamics try in Europe able to move on sea and overland, reconnais year, the total research and aircraft into squadron service the air defence of Britain. In the RAF, but not by the General Dynamics try in Europe able to move on sea and overland, reconnais year, the total research and aircraft into squadron service the air defence of Britain. In the RAF, but not by the RAF has a daily to the go-ahead for craft. To fail to go ahead with future. Indeed, Panavia itself, enemy's defences (interdiction), had amounted to £495m., of although this time-scale will Navy, the basic MRCA, it is argued, would even while concentrating on and air-superiority. These which about £230m, was the depend entirely on the rates of place F-104 Starfighters in the intercepting and identification of the basic place for the three air forces looking at the possibilities of into the basic or "common" 1975 prices the cost of a five three governments according to content to the start to be sent of the start to be the start production of the development and of the development to the start production of the development to the first production of the first production of the basic plants. In the cost of the start production of the development to the start production of the first craft yet developed—the Multi- plans for the three air forces looking at the possibilities of into the basic or "common" 1975 prices, the cost of a fig- three governments according to support roles. In Italy, it will seeking to penetrate into Role Combat Aircraft, or involved, but also virtually and other types of military aircraft version of the MRCA is set at £4.96m., their own spending require- replace the F-104s in the pri- U.K. and North Atlantie MRCA.

the chances of there ever being for the period from 1990 on- In addition, there is a with the programme being ments, which in turn are certain mary roles of reconnaissance space wards. Some or later, for specialist British requirement closely monitored to be decision, if industry capable of matching the example, it is clear there will for what is called the ADV or the programme to the programme of the pr in the affirmative, it will effect technological achievements of the existing Hawker Siddlety that will have special electronics themselves can do to consortia—Panavia on the gramme on this side of the two consortia—Panavia on the side of the sid

Going well

trating not only on the financial to the European aerospace managed to convince the problems involved—there is industries—and so in the long erament in the Defence Ru still further research and run there might not be any last year of the managed to convince the still further research and run there might not be any last year of the managed to convince the still further research and run there might not be any last year of the any last year of the managed to convince the still further research and run there might not be say that there are the still further than the say of the say that there are the same run there is the same run the run there is the same run the run the run there is the same run the run there is the same run there is the same run there is the same run the run the run there is the same run the run there is the same run the run the run the run there is the development funding to be pro- significant cost benefit in cutting tance of the ADV, and vided, while the production MRCA at all. there was no danger of its programme itself on over 800 aircraft is hardly likely to cost less than, say, £4bn., although

Optimism

effects of the 1975 Defence certain to result in pressures is essential, which is why So far, the flight trials are taken by the three governments. This would almost certainly not to cut it back. going well. Of the nine proto- has a much greater long-term have to be an American type. The total number of aircraft types being built, six have significance even than that of probably the McDonnell Douglas In the meantime, the MRCA involved in the programme is flown, and three more will fly settling the future of MRCA F-15 Eagle, or perhaps even the itself is a twin-engined, two-seat 807, of which 385 are for the this year. These will be followed itself—vital though that un- General Dynamics F-16 lightthe spectre of increasing Many people believe that, supersonic aircraft, capable of U.K. (believed to be 220 basic by six "pre-series" aircraft, doubtedly is. For all these weight combat aircraft. It They had believed that, reliance on U.S. military types together. Panavia and Turbo- filling the full range of opera- MRCAs and 165 ADVs.), 322 which will in turn be followed, reasons, it is being anxiously would be costly, however, even just of course to me rethat had loomed closer with the Union could also form the tional requirements of the three basic aircraft for West Germany it is hoped, by full-scale quan, awaited by the air forces and though there would probably be disasters in the flight less by the manufacturers involved, a measure of offset through gramme and to all other as

it must be stressed that this is spread over the three countries and over a very long period undoubtedly be considerable gramme, the ADV may (certainly five to seven years long-term damage to European more come up for scruting and probably much closer to acrospace industries denied the a result, the defence chief ten). It is a big decision, design, development and pro- again arguing strongly therefore, and not one to be duction of any indigenous MRCA in all its versions is taken lightly.

any doubt that the basic or little or no chance of the Euro- on the basis of the entire common version will be given pean aerospace industries' get- aircraft, including the U the full production go-ahead, trechnology This optimism stems from the technology of supersonic of ADVs would be boun fact that the air forces of all military aircraft development at push up the production cos three countries are now so de- any later date without spending the remaining basic airc pendent on getting the MRCA an even bigger amount of which is not likely to plus replace ageing aircraft in money. If MRCA were ever to either the Germans or their existing inventories that, go, therefore, the bulk of Euro-Italians. if it were to be scrapped, or pean military arreraft tech. This also explains why even cut back, it would amount nology for the future would go body associated with the to a disaster. In the RAF, for with it. For all these reasons— gramme wants to get this w example, the basic MRCA is which have been put forcefully question of whether or intended to replace the ageing to the governments concerned MRCA is going to be interivuleans. Canberras and over recent months—there is a with under one forether Vulcans. Canberras and over recent months—there is a with under any further reasonable measure of condefence review settled as strike, reconnaissance and mari. Indence that the basic MRCA is as possible. For once the time strike roles. The projected safe.

from the air forces concerned have been pressing the Go

The discussions between the industrial work on the American of the MRCA going well three governments are concen- replacement aircraft being given cluding cost control), they

Damage

advanced combat aircraft of and that even to cut bac their own. much doubt that, if the basic disrupt the programme, MRCA were to be serapped or There does not seem to be downgraded, there would be turn costs are being establi-

Air Defence Variant for the Where there is still some area ordered, and work is rel RAF alone is intended to re- of concern, however, is over the any subsequent changes of a place—the—Lightnings,—and so-called—ADV—aircraft, the would be even more disrup-

there was no danger of its I scrapped or even cut back. however, with the suggesti nossible further cuts in de spending as part of an or At the same time, there would Government retrenchment For there is not the ADV would be severe This is because the pro-

duction total is fixed, mate

SECURITY PRINTING

The Financial Times proposes to publish a survey on Security Printing. The provisional editorial synopsis and date are set out below.

Tuesday 20th January 1976

- Introduction. In spite of the belief that higher levels of automation in computer and other operations involving a degree of confidentiality would improve security, the contrary is true. The code-breaker and the counterfeiter can harness technology to his own nefarious ends and there is a need for a concerted effort to reverse the trend,
- Safeguarding company reports and government papers. There will always be some leakage of politically or economically sensitive information, but without the right security operated by the printers, it would occur much more frequently.
- Making the forger's job a nightmare. Banknote and postage stamp paper can be made impossible or extremely expensive to forge satisfactorily. But without going to these extremes it is possible to produce other documents-tickets or vouchers-in such a way that they are hard to imitate.
- Watching the secure area. A great deal of equipment is available for remote surveillance of secure areas and to ensure that only authorised
- Advice for computer users. Crime aided and abetted by data processing procedures is growing very quickly in the U.S. In the U.K. moves are in hand to provide users with the latest weapons to detect and deter
- Making the identity card work. Colour-photograph identity cards with code lines that make them suitable to actuate magnetic locks can be turned out en masse at relatively low cost. They are a simple answer to many problems.
- Security in the cashless society. The proliferation of cash/cheque/bank cards poses a serious problem to the careless user. Is the present system satisfactory or will it be necessary to provide a better means of identification as more and more use is made of direct access to card holders' accounts?

We would point out that the contents and date of the survey are subject to complete editorial discretion.

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فكذاصر الأصل

Bem backs Coal Board's power market campaign

Y ROY HODSON

and 7m, tons the next year.

ME CONTRACTS

NATIONAL COAL BOARD is also the slightly cheaper fuel prices this winter, and is contine National Union of Mine at present.

Anthony Wedgwood Benn, fuel oil of the type used in Anthony Wedgwood Benn, fuel oil of the type used in Secretary for Briefly, in their being to give coal a larger amount of heat from eoal costs about 50, whereas a similar cost advantage over oil.

In narket. Mr. Benn has let it costs)

In arket. Mr. Benn has let it costs)

However, the CEGB has long cost advantage over oil.

The NCB is embarking upon a big expansion of its coal exploration programme. "We have to make up for the almost total lack of exploration during the years of the industry's decline," Sir Derek load power: stations could contracts might nullify specific up to £250m. On oil imports servings from the four power to Staffordshire.

The Board has almost doubled the number of boreholes sunk and 7m, tons the next year.

Distribution of the extra coal

Distribution of the extra coal this year and is considering SWAN HUNTER hopes to hear diff, whose fitting out at Vickers supplies needed might also put spending more than £9m. on within shout a month that it has Barrow, has been held up by



A NEW top-of-the-range Vauxhall, the VX 2300 GLS, is to be unveiled to-day at the Brussels Motor Show.

It replaces the Ventora and features improved engine systems to reduce noise. The engine has been uprated from

100 bhp to 108 bhp and externally the car has a new front spoiler, new grille and vinyl

torn are to be dropped from the range and replaced by the designation. Both models are due to have their specifications increased.

Swan Hunter is hoping for more naval orders

supplies needed might also put the CEGB at risk in a hard further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next winter. The Bepartment of further exploration in the next ministry of Defence to ease its immediate problems, Mr. Tom McIver, the group managing Swan Hunter to juggle its exist to confirm undersea coal reserves for the North-East Region pits.

The Board has not been beginning of this winter that hard winter. The Pepartment of function in the next financial year.

The programme has been Ministry of Defence to ease its immediate problems, Mr. Tom McIver, the group managing Swan Hunter to juggle its exist to confirm undersea coal reserves for the North-East Region pits.

The Board has not been beginning of this winter that the proposition to the Ministry of Defence to ease its immediate problems, Mr. Tom McIver, the group managing Swan Hunter to juggle its exist to confirm undersea coal reserves when he met union officials at another ship at Haverton Hill yard, Teesside, Swan Hunter to juggle its exist the North State of the North-East Region pits.

The Board has not been within about a month that it has labour shortages, will be switched to comment, it is indicated problems, Mr. Tom McIver, the group managing Swan Hunter to juggle its exist to confirm undersea coal reserves director, indicated yesterday when he met union officials at another ship at Haverton Hill yard, Teesside, Swan Hunter to juggle its exist to confirm undersea coal reserves of in the North State Problems, Mr. Tom McIver, the group managing of this year, including four offshore to confirm undersea coa within about a month that it has Barrow, bas been held up by

GEC Switchgear wins considers

3m. CEGB order

SWITCHGEAR has received inder worth over Edm. from Sciences next summer. If will be lasted for the supply of switch including inserine geology, maxine do for the supply of switch including inserine geology, maxine data including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine geology, maxine physics and maxine bhology, and including inserine physics and maxine bhology, and including including including inclu

Schedule D incometer.

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OMPANY: ANNOUNCEMENT

THE SOUTH AFRICAN LAND

IND EXPLORATION COMPANY

LIMITED

(Incorporated in the Republic of South Africa)

The following results are announced in respect of

BOREHOLES W.5 AND SWP.2

ie two above mentioned boreholes:

BOREHOLE W.5

Government grants for

section was estationance of special contract real special possibility. See the contract real special possibility of the special possibility of the special possibility. The contract real special possibility. See the contract real special possibility. See the contract real special possibility of the special possibility of the special possibility. See the contract real special possibility of the special possibility. See the contract real special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility. See the special possibility of the special possibility of the special possibility of the special possibility. See the special possibility of the special pos

Is ready now we respond to the unchanged.

next two years. The top priority for this country now is to get an investment boom by bringing Mr. Barrie C. Johnston have been forward investment into 1976 appointed directors of CHARTER which would not take place until HOUSE JAPHET (MIDLANDS), the Birmingham branch of

"Otherwise we would not have the capacity to respond to the charter in world trade until it had peaked out and if that happened our position would be very serious. We would no longer be in the league of big industrial for the charter in the league of big industrial for the capacity of the charter in the league of big industrial for the capacity of the charter in the capacity of the charter in the capacity of the charter in the capacity of the capacity of the charter in the capacity of t

to happen. We have the possibility to moderoise and re-equip industry by bringing inflation to appointed to the Board of walter Brian below 10 per cent in 1977 and SERVOIL as director of engineer. This borehole is situated in the Withok area of the get increasing productivity as the company's mining lease, approximately 1 600 per cent in 1977 and the company's mining lease, approximately 1 600 per cent in 1977 and the company's mining lease, approximately 1 600 per cent in 1977 and the company's mining lease, approximately 1 600 per cent in 1987 and services. Servoil is a subset of the Western boundary and 1 050 three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in a big way three to four years, when North sea oil comes along in the years was along in the years along the years along the years along th

BANK RETURN

	Wednerlay Jan. 7 1376	dec. (- for week
BANKING	DEPART	MENT
Carrel	.14.553,000	₹.
Public Deposits	20,368,608 980,305,000	- `
Bankers	. 328,066,646	—159,412, 5
· Attammina	345,372,902	
	1,888,885,956	- 166,262,1
ASSETS		
Gove Securities	1,296,106,633	—176,945.C

Mr. A. L. Shearer has joined the general manager, will succeed Mr. Board of CHARCON, a subsidiary Lyon as chief executive, and will in Chroiston. 6,127,552,188-213,192,507 Finance director for the Charcon the same date.

ASSETS.

11,013,100

* Mr. J. M. Reid, joint managing director of the Charcon Products.

APPOINTMENTS

Turner & Newall new chairman

the Board.

Of CHANDLER HARGREAVES
WHITTALL AND CO. Mr. E. F.

BRITTAINS (GROUP MANAGEMENT). In announcing the
formation of this new company
and the composition of its Board
yesterday, the name of the holding company appeared as
Brittains Print Ltd. This should EUROPE INC.

the Birmingham branch of London merchant bankers Charter ouse Japhet Mr. Harmer

Mr. Henry Weavers, deputy chairman of H. S. Weavers Mr. P. G. Lowe and Mr. David (Underwriting) Agencies, has been appointed to the Board of been appointed to the Board of LONDON UNITED INVEST CONTRACTORS' ASSOCIATION.

MENTS, the parent company.

MENTS, the parent company.

appointed a director of SCHRODER FINANCE and SCHRODER LEASING, subsidiarles of Schroders.

"seriously" considering the provision of modernisation grants for engineering projects costing up to £500,000 and begun before the end of September this year. The aim is to enable the industry to catch next year's expected world trade boom.

The Chancelor of the Exchaquer will reply at next week's NEDO meeting to the Mr. Kenneth Ebbs has been managed in London. Mr. J. L. McLay, on August 1. He will succeed Sir who has been managing director at International Alloys, will take the chairmanship and the Board up the newly created post of managing director of Alcoa will be deputy fairman and Mr. J. K. ruary 1. Mr. H. B. Grainger, formerly works director at Alcoa.

Mr. P. W. C. Griffith, deputy Alcoa's regional manager for burden and Archae and will be not been managing director. Manufacturing, Swanses, has been named manufacturing director. appointed a director of MED-Mr. W. Moulding, formerly man-MINSTER. He was assistant aging director. Alcoa Foils (GB), general manager of Barclays Bank. will replace Mr. McLay at International Alloys and Mr. R. W. John has been Devereux, commercial director of appointed a part-time member of Alcoa Foils, becomes managing the DRICE COMMISSION. Mr. director.

Mr. P. J. L Walker and Mr. J. McLeod have joined the Board of CHANDLER HARGREAVES WHITTALL AND CO. Mr. E. F.

David Charles has made a number of appointments to the Board of A. E. SYMES (CITY). These include Mr. R. S. L. Buckingham (chairman), Mr. F. Hobbs (managing director), Mr. R. A. Rutherford, Mr. W. Davies, Mr. S. I. Tarn, Mr. J. H. Stevens increasities director), and Mr. (executive - director) and J. A. Gower,

Mr. R. Utiger, managing director of British Aluminium, has been appointed a part-time member of the Board of the BRITISH NATIONAL OIL CORPORATION.

Mr. W. H. Lowrie has been appointed to the Board of BLUNDELL-PERMOGLAZE. He is managing director of W. H.

Lowrie, a subsidiary. be in the league of big industrial countries.

"There is no need for that to the possibility to modernise and recommendations and recommendations."

"The state of the possibility to modernise and recommendations are supposed to the Board of BRITISH RAIL, and the possibility to modernise and recommendations."

"The state of the possibility to modernise and recommendations are supposed to the Board of BRITISH RAIL, and the possibility to modernise and recommendations."

ALEXANDER HOWDEN GROUP has made the following changes within the group: Sphere Insur-ance Company and the Drake Insurance, Mr. J. H. Carpenter becomes chairman, and Mr. A. J.

Mr. R. A. Henderson, chairman Sphere Drake (Underwriting), Mr. of Kleinwort Benson has resigned J. A. Turner appointed chairman from the Board of ASSOCIATED and Mr. J. A. Boughtwood and Mr. J. A. Boughtwood and Mr. J. A. Boughtwood and Mr. of Kleinwort Benson has resigned from the Board of ASSOCIATED and Mr. J. A. Boughtwood and Mr. BISCUIT MANUFACTURERS. Mr. R. J. Flint directors: Alexander W. H. N. Wilkinson, a director of Howden and Swann. Mr. C. G. Bird Kleinwort. Benson, has been and Mr. V. A. Prust been appointed to the Board in his directors; Howden Management Services, Mr. R. J. Graham a director.

Mr. B. D. Bullimore has been Gray, who continues as a director.

Mr. Basil Turvey, managing director of the VICTORY INSUR-ANCE COMPANY, will be retiring on May 31. On April 1, Mr. C. S. S. 285,801,606 — 2,144,143

SZ,543,700 — 355,023

28,543,700 — 355,023

180,305 — 10,509

180,305 — 168,282,174

LESS,665,656 — 168,282,174

LESS

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with Flexo and/or letterpress/ litho reel printing facilities, in London area. Confidence honoured. Please write to Managing Director, Box E-7116, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY

seeking to diversify its activities wishes to acquire/participate in small Replies in confidence to Box E.7170, Financial Times, 10, Cannon Street, EC4P 4BY.

PROPERTY dealing company with realised or unrealised losses law section required by substantial private group. Write Box E-7159. Financial 'Times. 10. Cannon Stract. ECAP 4BY.

EXPORT trading co. required by progres-sive-merchants. Sur principal with retire-ment problems. Carn and income. Write-Box E.7132. Financial Times. 10. Cannon Street. ECLP 48V.

BUSINESSES FOR SALE BUSINESSES WANTED

APPEAR EVERY FRIDAY Rate: £12 per single column centimetre

432.254

On the main reef leader values tend to be concen-

ossible to estimate the width and extent of the shoot itersected by this drilling.

le main reef leader.

The selection of the se

Market Control - بواقا کنده

変形 水油を検査し、 g stept part of Marie Contract N14 (1)

薯 "

Value

Depth Width Gold Uranium Value Value

Gold Uranium

cm.g/t cm.kg/t 58 3.81 Metres cm g/t kg/t h intersection 2 231 - 27.6 2.10 0.14 ird deflection) in Intersection 2 230 24.7 13.59 0.19 336 h Intersection 2 230 15.7 136.09 0.38 2 137 5.90 ith deflection) · Core recovery was complete in all three inter-

MAIN REEF LEADER

Corrected

Drilling has been completed. BOREHOLE SWP.2

This borehole is situated outside the company's lining lease on the Farm Witpoertje, approximately 400 metres West of the Western boundary and 2 000 tetres North of the South-West corner of the mining ease. This borehole was drilled to intersect the nain reef leader, but due to adverse ground condiions has been abandoned without any intersections eing obtained.
ohannesburg
th January, 1976

10, Cannon Street, EC4P 4BY

Minimum 3 centimetres For further Information please contact:

MR. FRANCIS PHILLIPS 01-248 8000 EXT. 456

tated in shoots. From the results obtained it is not

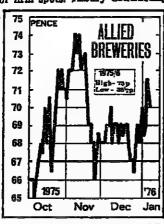
STOCK EXCHANGE REPORT

Gilt boom continues but equities begin to look tired Index up 0.7 at 390.5, after 393.1-Golds give ground

remarkable scale, continuing remained well above the recent heavy support for British Funds average.

again provided the main theme in stock markets. Interest was fairly well balanced between the longs and shorts, but the former achieved the larger rises which extended to a point and more for three-day gains of nearly 4! Some fairly substantial losses were mirrored in a fall of 11.7 to 232.9 in the Gold Mines index. A routine trade in investment prompted profit-taking, but this proved short-lived and a fresh upward movement left closing quotations at the best. Final improvements at the shorter end were rarely more than 1. reflecting an element of restraint imposed by some sizeable liquidation in relation to that experienced in the longs. News of another U.S.

Section or Group



Account Dealing Dates
Option

First Declara- Last Account
Dealings then Dealings Daty
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Jan. 8 Jan. 9 Jan. 20
Jan. 12 Jan. 22 Feb. 3 Feb. 6 Feb. 17

""Hew done" dealings may take piece
Although volume pesterday was a little short of Wednesday's of Six readed of the provision of the days remarked to a point and more streams again provided the main thems
again provided the main thems
of stock markets. Interest was fairly well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; well balance between the longs and shorts, but the former for three-day gains of nearly 4; and the new miles of the day's gains of nearly 4; and the new new manual to the sections of the day's gains appointment with the preliminary hardened 2; to 80; while provided a duff.

The competition of the company of rises press of the day's gains appointment with the preliminary shorts are does in Jac. 250, to 80; the preliminary flagures are due on Tuespoints, hardened 2; to 80; to 80; the preliminary flagures are due on Tuespoints, hardened 2; to 80; the preliminary flagures are due on Tuespoints, hardened 2; to 80; the preliminary flagures are due on Tuespoints, hardened 2; to 80; the preliminary flagures are due on Tuespoints, hardened 2; to 80; the preliminary flagures are due on Tuespoints in season of the day's gains appointment with the preliminary should affect the preliminary flagures are due on Tuespoints in season of the day's gains appointment with the preliminary flagures are due on Tuespoints in season of the da

Fig. 1 and 13 per cent for the control of the contr

62.09 61.82 61.01. 63.46 80.19 52.85 61.10 63.71 65.16 60.01 59.71 69.54 232.9 244.6 242.9 243.2 246.9 238.0 5.39 5.40 5.47 5.50 5.46 8.58 Ord, Die Yield &...... Earnings V. (d. E. (a.) 15.05 15.02 15.25 15.35 15.24 15.24 P/E Ratio (met.) a. (5... 9.75 9.73 9.62 9.55 9.63 8.41 8,143 8,789 8,369 7,117 4,317 6,000 Dealines marked ____ 105 E6 60.49 62.38 46.16 40.92 Equity turcover fur.... Z1,414 18,026 19,651 [11,569 13,718] Equity terpaies tota ... 10 a.m. 200.5 11 a.m. 172.8 15000 130 1. 1 a.m. 202.1 2 p.m. 201. 3 p.m. 201. Latest index 01-216 6526. Bands and Gott. Size. 15 10.26. Fixed the 19th 100. Ord. 1770. Mines 12 9.55. SE Activity July-Dec. 1922. HIGHS AND LOWS S.E. ACTIVITY 1973% Hagt. High | Low 62.54 49.18 127.4 49.16 Buly - 214.9 (2015) 521 (2015) (2015) (2015) (2015) (2015) (2015)

BASE LENDIN RATES

AFI International Allied Irish Banks Ltd.

Henry Ausbacher Banco de Bilbao..... Banco de Jerez Bank of Cypras Bank of N.S.W.

Banque du Raone S.A. Barriays Bank..... Barnett, Christie Ltd.. Bremar Holdings Ltd. Brit. Bank of Mid. East

Cedar Holdings Charterhouse Japhet ..

Consolidated Credits. Co-spetative Bank

Corinthian Securities ...

Duncan Lawrie English Transcont.

First London Secs

Greyhound Guaranty... Grindlays Bank Guinness Mahon Hambros Bank Hambros Back Hawtin & Partners ... Julian S. Hodge Industrial Bank of Scot. Keyser Uilmann

Knowsley & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile ... Midland Bank Samuel Montagu.....

National Westminster 1
Northern Comm. Trust 1

Norwich General Trust

Schlesinger Limited ... 1

Shenley Trust 1

Standard Chartered ... Sterling Credit 1
Thames Guaranty 1
Trade Development Bk. 1
Twentieth Century Bk. 1

United Bank of Kuwait 1 Whitesway Laidlaw ... 1

Williams & Glyn's ... I.
Yorkshire Bank 13
Members of the Accepting Br.
Committee.
T-day deposits 7%, 1.month de

77:0.
7-day deposits on sums of £10.600 tinder 7%. up to £25.000 71% over £25.000 84%.
Demand deposit 85%.

CORAL INDEX Close 391-396

LG. INDEX GOLD 1341-1371

P. S. Refson & Co. Rossminster Acceptes

Tiorgan Grenfell

A Rrown Shipley Cayzer, Bowater Co. Ltd.

	EQUITY GROUPS	1	Thurse	day, J	an. 8	, 197	6	Jan.	Jeg.	Jan.	Jan.	agu appmr	Right and	Lows index
G	ROUPS & SUB-SECTIONS		l_	Est.	Gross	Est.	Est.							Since
.	Figures in parentheses show number	Index No.	Day's Change	Eminer	Div. Tield%	P.E	P/E Ratio	Index No.	No.	To-les No.	Indes No.	Index No.	1975;76	Compilation
	of stocks per section.	ļ	, a	Corp.	as 35%)	Corp. Tax o29	Corp.			1			High Low	Righ Los
1	CAPITAL GOODS (178)	147.89	+0.8	15.64	5.69	9.69	9.69	146.72	1	144.61	1	1	(2/1/76) (8/1/75)	(4/6/72) (13/12/14
2	District of the control of the contr	145.02	I .	11.91	8.79	12.83	1	ļ.		142.05	1	47.18	8:176 (5)176) (8:176) (5)176) 263.54 74.74	253.84 44.27
	Contracting, Construction (23) Electricals (16)	260.24		18.99	4.56	11.05 8.74	11.05	4		950.78 955.11	4	1	(18/11) (8/1/76) ((260.24) 98.49	19/6/72) (12/12/74)
5		167.12	1	19.50	7.09	7.87	7.87	1		164.29	:	66.80	(8/1/76) (2/1/75) 167.12 64.39	(415172) (25/b/f6) 202.57 64,39
6	hadinasing (assessed, feet, in	128.55	+0.8	17.10	6.57	6.77	8.76		1	195.88		46.64	199.55 45.48	(86/15) (2/1/15) 158.59 45.43 (4/6/12) (6/1/15) 136:70 19.96
7	Machine and Other Tools (9)	51.82 195.50	į.	16.29	6.15	11.05	11.05	•	192.92	1	51.29 121.53	1	71,176) (2,1,78) (125.59; 49.65	136:70 19.96 (4/1/65) (13/12/74) 177,41 49.65
9	CONSUMER GOODS			16.58	6.58	9.15	9.16	1	1.	ŀ			CONTINUE CONTINUE CO	ELWLIN (INTLIN
	(DURABLE) (56) Electronics, Radio TV etc. (15)	125.15	1	14.78	6.01	10:24	10.22		i	122.68	:	39.69	125.15 38.39 6/1/70 (6/1/3) 143.12 44.28	227.78 38.39 21473: (61.75) 257.41 42.85
10 11	Household Goods (14)	175.98	. :	12.99	3.74 6.13	11.51	10.48)		169.44	I	64.89	(B) (B) (B) (A) (B)	18/5/73) (12/12/74)
12	Motors and Distributors (27)		1	17.94	5.64	8.56	8.56	71.06	70.06	70.65	70.24	20.77	(8/1/16) (8/1/15) : 71.74 19.91 (8/1/16) (8/1/15) :	170.59 : 19.61
13	CONSUMER GOODS (NON-DURABLE) (168)	156.51	+0.2	19.75	5.56	11.60	11.48	 156.21	152.90	152.59	152.00	84.51	156.51 61.98	226.08 : 61.41
14	(*	168.54	+1.4	12.64	n.25	11.99	11.99	165.99	169.38	162.22	101.14	79.68	(8/1/78) (5/1/76) (1 172.65, 78.58 (18/8/72) (13/12/74) 161.57 69.47
15		182.08	+0.7	10.17	5.54	14.93	1	ì		177.86	l	64.12	(12/11) (6/1/18) (1 182.08 80.42 ((2/1/16) (6/1/16) (1	357.40 78.81 3/1/2) (13/12/14)
16	Entertainment, Catering (16)	4	+0.7	11.21	5.28	14.29			1	198.54	1	54.83	(8(1/76) (6(1/76) (1 193.61) 55.28 (8(1/76) (6(1/75) (1	29.99 54.87 2(12/72) (18/7/74)
17 18		158.53 147.82	+0.5 -0.8	12.55	4.90 4.68	18.55	11.07)	1	166.05 145.24	I	59.06	8/1/76) (8/1/75) (1 168.63, 62.03) (8/1/76) (2/1/76) (1 165.88 67.16; 2	(1,672) (11/12/74) (35.08 64.25
10	Food Retailing (16) Newspapers, Publishing (15)	167.84	: 1	15.05	6.04	10.97]					1	167.34 55.08 1	55.08 (11/12/14)
20		108.13	+0.5	20.40	7.06	7.09	7.80	107.5 9	106.51	106.21	105,90	44.68	(8/1/16) (9/1/75) (1 108.13 43.46 1	185.69 43.46
21	I 7 1 1	139.78	-0.8	11.37	5.09	13.45	15.45	183.10	199,10	126.90	126.69	55.00	(7 <i>11/19</i>) (8/1 <i>7</i> 6) (1	6/8/73) (8/1/75)
22	! " " "	170.91	-0.4	15.95	6.52	9.24	B.67	171.65	166.96	166.22	155.50	65.22	171.65 62.91 (1/1/16)	253.72 62.66
23 24	Tobaccos (3) Toys and Games (6)	225.85 62,89	114	15.50 22.74	6.03	9.55 6.15	6.15	١.		68.55		i	(2/1/76) (6/1/75) (6 53.76 20.92)	2161731 K13761621
84	OTRER GROUPS (94)	i .	, T 447		0.92	9.20]	1	\] .]	(20/11) (6/1/16) (1	GITLE
25		209.63	-0.1	13.61	4.75	10.16	10.15	205.0X	199.45	1911.03	199.46	77.50	203.01 78.14 9	71.20
26	Office Equipment (10)	29.63	+0.2	14.08	5.81	9.48		i	ì	85.43	ı ı	48/81	(1/1/16) (8/1/15) 1 104.78 45.34 2 (17/4) (2/1/16)	46.06 45.34
27	• • • • •	371.97	1 i	20.26	0.05	16.9	l .		1	860.69		4	404.18 194.38 6	17.00 90.80
28	1	160.77	. !	14.85	6.57	9.95			_	157.46	1	1.	(8/1/78) (8/1/75)	5/6/13) (G) (L)(a)
29	INDUSTRIAL GROUP (496)	156.09	+0.5	14.01	5,56		: '		<u> </u>	<u>' </u>	<u> </u>		156.09 59.19 : @11:76; (6/1:75)	(19)(2) (19)(4)
5 0	OILS (4)	340.00	-0.9	14.50	4.74	7.55	6.76	340.84	340.81 I	238,52	358.25		340.84 105.83 (1:1/16: (2:1/16: (3	
31	500 SHARE INDEX	171.45	+0.2	14.15	5.43	9.38	9.62	171.05	168.51	168.00	1 67.51		171.45 63.49, 2 (2,1/76) (6:1/75) (1	
		142.18 172.71	ı I	15.87	4.97 4.66	9.06	1 1		1	187.97	1	•	148.45 56.50 x (20/5) (5/1//5) (1	1/1.725 (13/12/76)
33 34	1	181.19		10.01	6.80		i	1		178.36		93.99	177.11 62.56 2 666 (2/1/75) (2 181.19 84.15 2	186.52 62.44 1971 (12:12:74) 193.18 81.40
ā 5	1	117.08		-	5.64	-	ì I		Į	105.72		:	. (6/1/16) (6/1/72) . (-164.59 42.81 4	2,772) (10/12/74) 133.72 38.86
56		122,49		-	5.68	-	- 1	132.75	120.74	119.70	121.81	48.93	1005 (6/175) (129.51 44.88 1	94.46 44.88
57		108;64		_	6.30	-	·		1	105,32	t	ì i	(18:11: (2:1/i6):1 123.90' 44.47, 1 (30/5) (2:1/i5):2	1/4/72) (13/12/74)
85	No. of the Paris Asia	220.51 88.49	-0.2 -0.1	9.59	4.11 5.12	15.75	18.75	220.86 88.56	219.15 27.16	218.26 87.87	921.95 RG.09	70.64	232.39 68.96 2 (18/11) (7/1/5) (1	2/12/73 (16/12/14)
80 80		168.23	-	2.56	2.58	71/15	66.49			181.05			(1/3) (1/1/75) (241.22 &8.19 3	1/6/72) (7/1/76) 57,40 56.01
41	Miscellaneous (5)	85.74	}	15.23	6.84	10.35	10.27	88.47			80.87	85.08	(22/4) (1/1/75) (9 85.74) 34.76; 3	(11/18) (20/4/65) (08.18 88.29
42	Investment Trusts (50);	178,42	+1.3	2.82	4.00	\$8.48	35.46	176.14	171.70	170.52	158.87	76.55	178.68; 78.43 8	45.79 71.63
	i	164.54		- :	5.26	- 1	- 1	163.96	161.15	160.70	160.52	64.62	16/6: (6:1/75) /2 164,54 62.16 2	88.18 , 61.92
	COMMODITY GROUPS						- 1				!		(8)1/16) (6)1/75) (LIS/72) (13/12/74)
	(Not included in 500 or All-Share indices)		Ì				1							
44		428.76	_0.1	14.05	7.05	10.27	10.94	489.36	419.50	410.64	METER	281.25	525.43 BB1.68 5	55.37 84.68
45		117.89		10.10	0.79	3.66								
46		300.05	-0.5	32.94	5.75	3.04	3.04	801.47	298.97	273.74	269.17	377.55	(245) (2476) (2 124.57) 76.76, 1 (11/11) (10/1) (11 467.74.251.97, 5 (27/6) 18/12/76 (11	(111/7b) (17/10/14) 67.78 94.08
47	Mining Finance (11)	118.01	1.5	10.01	- !	11.38			:			83.95	(30/5) (22/1) (3 114.49 58.91 L	75.90 66.31 8460 660974
48	Tins (8)	95.36	- 1	13.40		10.65	9.99	94.25	94.15		94.75	61.65	114.49 58.91 L (3/6) (8/1/75) (1: 252.23 97.57 2	25.45 54.88 211/731 (27/6/71)
46	Overseas Traders (13)	282.94	+0.0	14.59	4,48	8.89	8.89	431.75	-54.05	229.82	0d.Va	99.00	252.23 97.57 2 (20/5) (6/1/75) (2	0(6/16) (6/1/75)
	FIXED INTEREST	Thurs.,		Wed.	jeo.	y Mond	⊾ Ja⊩	L" D		Fues. M Dec.	Lunday Dec.	Year ago	1976/76	Since Compilation
į,	TOTAL PARTIES	Index No.	Tield	7	6	6	2	· · · · ·	31	Dec. 30		spprox.)	High Low	High Low
<u></u> ا و ا	Consols 21% yield	. ~ 1	13.91	14.00	14.34	0: 14.4	19 14.	.58 14	4.67	14.07	14.66	16.71		_ _
2	20-yr. Govt. Stocks (6)	49.83	;13.06	49.52	48.6	1		_	i	- 1	47.20	40.57	53.09 38.27 1	15.42 38.27
3		_ i		47.41	47.0			- 1	1	- 1	46.62	37.52	(20/3) (3/1/75) (1) 50.68 37.01/1	1/9/63) (3/1/76) 18.48 37.01
	20-yr. Red. Deb. & Loans (15)	48.14	15,32	41.41	77.0.	2 j 76.0	JU 70.	ידן ן טט.	0.01 1-		1			
	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)	46,99	15.32 14.72	46.55	46.69			1	. 1	1.	46.79	36.37	(31/5) (6:1/75) (2: 47.30 36.45) 1	110/66) (3/1/in 1
. 6	investment Trust Prefs. (15)	}			1	46.5		50 40	6,55 4	16.79			(31/5) (8,1/76) (2	3/10/65) (3/1/70) 14.41 34.45 58/65) (4/12/74) 14.95 47.67

ACTIVE STOCKS

								и.
	· De	nomina-	No. of	Closing	Change	1973/6	1975/8	ŀ
	Stock	tion	morks	price (p)	on day	high	low	ł.
_	DIOCK		14	347	+3	347	118	13
IJ	***************************************	. £1			÷ě	123	40	н
21	pa Secs	. 50p	14	118			48 27	į
ш	mah Oil	. £1	12	31	-1	100		
e	Beers Defd	. R0.05	12	3 13	•	333	161	Ł
'n	. China Clays		12	721	+14	. 82	35 .	
	broke	100	12	103	+1	103	33 .	
20	Occarations		îī	133	+4	133	29	1
26	Computers			42	+44	451	14	L
	ruel Props		11	922	+1	28*	23	F
ra	algar H. 'New'	' Nij/pd.	. 11	28*			20".	ŧ.
ar	clays Bank	. £1	10	310	+5	325	100	ŧ.
P		£1	10	59a ·	_	598	190	,
	rtaulds		10	158	+2 .	158	53	ì.
			10	250	+7	265	94	
10,	rds Bank			73	+2	76	641	
les	Key 'New'	Fly./pc	1. 10		THE RES	205 -	78	ı
ar	k Org. 'A'	23p	10	165	100			
	The chore list	of actine	riocki	is hased	ON LINE TO	moet of	OGTEGITIS	

recorded yesterday in the Official list and under Rule 163(1) (e).

ON OTHER PAGES For latest Share Index 'phone 01-346 8026

Option Report-3-month Call rates

OPTION DEALING DATES

First Last For bury Schweppes, House of bury Schweppes, House of bury Schweppes, House of Fraser, National Westminster Bank Warrants, J. B. Eastwood,

Deal declarations ings tion ment
Jan. 7 Jan. 19 Apr. 1 Apr. 23 Tinto-Zine, Pontin's, Debenhams,
Jan. 20 Feb. 2 Apr. 14 Apr. 28 Tinto-Zine, Pontin's, Debenhams,
Feb. 3 Feb. 16 Apr. 29 May 11 Amalgamated Investment, and
Calis "were dealt in British was done in Ladbroke Warrants,
Land, Sabah Timber, Ladbroke while "doubles" were arranged Warrants, English Property, in Ultra Electronic, British
MEPC, Town and City, Manbre Land, English Property, Hampton and Garton, Aaronson Bros., Areas, Lonrao, Hawthorn Leslie,
English China Clays, ICI, Tricentrol, UDT, Reyrolle Parsons,
AVP. Peachey Property, London half Finance.

P. Content 15 However Stild 27 Hours of Fraser 28 House of Fraser 29 House 27 House 27 House 27 House 28 House of Fraser 29 House 27 House 20 House 27 House 21 House 21 House 27 House 21 House 21 House 21 House 27 House 21 House 27 House 28 H							
	Actor Leistre 38 Articays Bank 28 Sectiam 28 Sectiam 28 Soct Urug 18 S	G. K. N	22 27777512213 112 561620118684	fesco	502 270 400 103 50 444 414 88 103 418 418 418 418	Vitramer. Mines Augio Amer. Charto Cons. Charto Cons. Cons. Fold. De Beer Del. F. S. Gedoni Lirent Boulder. Hampton Areai Hampton Areai Hampton Areai Pres. Steya. Hio T.Zine. Weikom West Areas.	50 19 55 19 55 14 140 155 55 275 275

NEW HIGHS AND LOWS FOR 1975/76

NEW HIGHS (213)

NEW HIGHS (213)

CORPORATION LOAMS (17)

(MONWITH & AFRICAN LOAMS (21)

MARKICAN (3)

BEERS (4)

BUILDINGS (16)

CHEMICALS (3)

CINEMAS (1)

BEAFERY & STORES (6)

ENGINERING (24)

FOODS (3)

HOTELS (3)

INDUSTRIALS

MOTORS (4)

NEW LOWS (5) Closeh (A.) Cuthbert (R. G.)

Eonas Webb

RISES AND FALLS **YESTERDAY**

East Rand Prop. Faicon

Up 1	Down	Same
55	-	2
33	_	31
485	77.	1,810
254	50	273
	7	29
	2	34
27	69	34
10	4	19
15	4	19
मा भार	364	19
15	4	19
20	364	1,460
15	364	1,460
	35 485 244 1	33 — 685 224 : 244 56 1 7 4 2

GLC policy

LONDON'S population was declining and industry moving out because of the deteriorating quality of life, soaring rates and the refusal by the Government to allow industry to expand. Mr. Horace Cutler, leader of the Tory opposition on the Greater London Council, said yesterday.

MONEY MARKET

Adequate credit supply

Bank of England Minimum up of Treasury bills, an excess of cent., and eased to 10-101 per revenue payments to the Excepture over Government discent.

Day-to-day credit was in adequate supply in the London money market yesterday, though indications were that there would gilt-edged stock.

Discount houses paid 101-101 per cent from 101-101 per cent. Discount houses paid 101-101 per cent from 101-101 per cent for market's favour. These were balanced, however, by a net taken at around 10-101 per cent.

Rates in the table below are hominal in some cases.

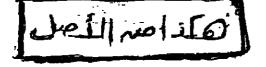
Jan 8 1976	Sterling Certificates of deposits	Intertank	Anthority deposit*	Local Auth, negotiable bourla	Punnee House deposit	Company deposits	Discount market deposits	Treasury bills o	Bank bills &	Pine trade
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driays prefee.	f – i	. – i	10-104	- 1	_	- '	-	_	1 = 1	1 = 1
I days notice, One month I'wo months Three months dix months Nine months Une year Two years	10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	10%-10% 10%-10% 10%-10% 10%-10%- 10%-10% 10%-10%	101g 101g-105g	1076-1038 1078-1038 1078-1038 1078-1038 1034-1038 1034-1038	10 4 11 4 10 4 11 3	111	1014 1058 10 58-1012 1014 1018-1014 —	101 ₆ -10 <u>11</u> 101 ₅ 101 ₄	10 - 10	1112-1078 1119-1078 1119-1078 1112-1078 1112-1072

three-month are not be seen that the continued by the Finance month 11-19, per cent.

Finance House Base Rate (published by the Finance Deposit Rate for small sums at seven days' notice 64-7; suits: Average tender rates of discount 16-4623 per cent

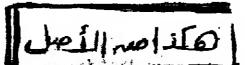
INSURANCE BASE RATES Atlantic Assurance ... 11

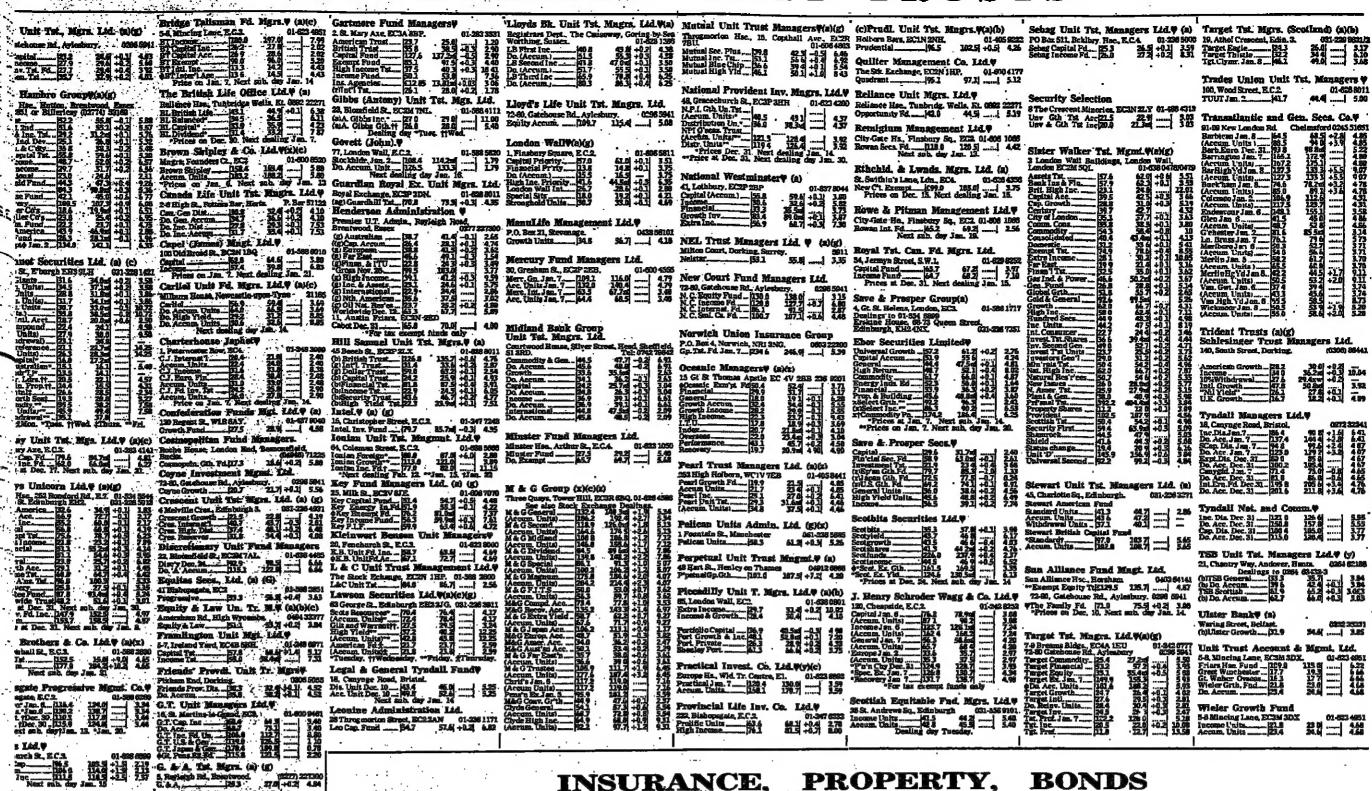
Cannon Assurance 93



Food Manufacturis
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Food Metalling
Insurance Brokers
Mining Finance
All Other

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INSURANCE,

REGIONAL MARKETS

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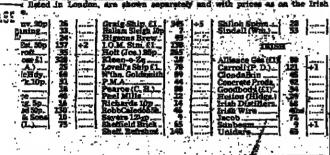
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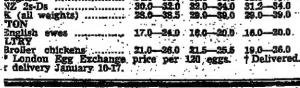
EDAY



OOD PRICE MOVEMENTS

English cheddar white rindless per tonne ... NZ per tonne ...

B English 34.9—58.0 32.0—36.0 32.0—35.0 NZ 2s-Ds 30.0—32.0 32.0—34.0 31.2—34.0 K (all weights) 28.0—38.5 29.0—39.0 29.0—39.0 TON



NATIONAL AND COMMERCIAL BANKING

ANNUAL GENERAL MEETING

Resolution that a final dividend on the Ordinary shares of ip per share be paid on 12th January, 1976 was passed. Resolutions were also passed for the re-appointment as ctors of Sir Michael Young-Herries, Mr. N. P. Biggs and

Anynghame as a Director authorise Directors to fix the

muneration of the Auditors ... 55,602,363 12,004

it. Andrew Square, Edinburgh EF2 2VB. January, 1976.

/EST IN 50,000 BETTER TOMORROWS!

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The Multiple Scierosis Society of G.B. and N.L.



Jan 8 Week and Month ago

S* Iome-prod. Standard 2.30-2.50 2.90-3.10 2.70-2.85
Large 2.50-2.30 2.95-3.40 2.90-3.10
Jan. 8 Week ago Month ago per pound per pound



GROUP LIMITED

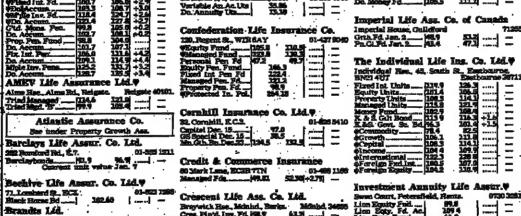
The Annual General Meeting of National and Commercial ting Group Limited was held on 8th January, 1976 at the h British Hetel, Edinburgh. Mr. J. O. Blair-Cunynghame

ctors of Sir Michael Young-nervies,
ohn N. Hogg.
Resolutions were siso passed on the following on a poll:
otion of the Directors Report
d Accounts for the year ended
th September, 1975
ppointment of Mr. J. O. Blair
ppointment of Mr. J. O. Blair
56,595,321
20,936

Viscount Rochdale moved a vote of thanks to the Chair, which he acknowledged.

I. G. Manklow, Secretary.

10 people in the United Kingdom suffer from progressively lysing MULTIPLE SCLEROSIS — the cause and cure of the are still unknown — HELP US BRING THEM RELIEF



26 High St., Politers Bar, Herts. P.Ser 61122 Growth Fd.Jun. 48.1 Refrac Fd.Jun. 6 102.86

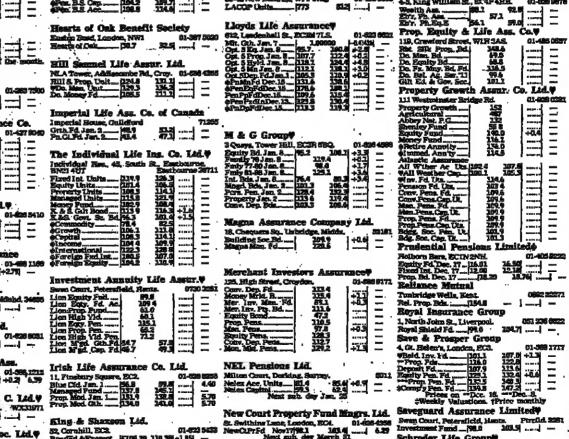
Eagle Star Insur/Midland Ass.

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Morehant Investors Assurances Investment Annuity Life Assur. ÷03 NEL Pensions Ltd.

PROPERTY.



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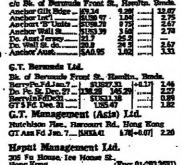
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AG Bearing Co.Ltd.

Retailers want more flexible price limits

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

list of over 40 product categories forces, there has been no diffi-in which it is hoped manufac-culty in obtaining co-operation. scheme which raises public turers will limit price rises to Retailers, on the other hand, expectations beyond likely turers will limit price rises to Retailers, on the other hand, expectations 5 per cent. for the six months of given the impact of the £6 wage reality.

BY DAVID FISHLOCK, SCIENCE EDITOR

THE POSSIBILITY of a joint output of their pressure-tube component suppliers to help nuclear venture between Britain reactor to 1,500 MW without keep the PWR programme movand Russia is being explored by changing the design, but have ing. the Nuclear Power Company, begun the design of a 2,000 MW Mr. Ron Campbell, assistant operating arm of the National reactor.

Nuclear Corporation, and the At a mostless of a 2,000 MW managing director.

operating arm of the National reactor.

Nuclear Corporation, and the At a meeting of nuclear in Nuclear Power Company, pro-British Nuclear Forum, the trade dustry officials in London yester-viding details of the Russian

British Nuclear Forum, the trade dustry officials in London yester—widing details of the Russian association of nuclear manufacturers.

The Russians, who are using Mr. J. C. C. Stewart, deputy pressure-tube reactor (abbrethe analogy of last year's U.S. chairman of the Nuclear Power visited to the RBMK) and the Soviet joint venture in space Company, who led the delegation tors were now operating—the several possible areas for nuclear progress and interest first achieved a load factor of 38 collaboration. Including fast in closer ties with the U.K.

British interest in the proposal was looking closely into the quest office area and two more of this was looking closely into the quest size and construction.

it may not formally place its. The Russians wanted to build Mr. Peter Shore, Secretary for first orders until next year.

a "greenfield" factory for PWR Trade, in April for further dis-

One possibility for a joint components, and had been seek-cussions on Anglo-Soviet indusventure would be the developing assistance abroad, notably trial collaboration. In previous ment of a larger size of reactor from the Japanese, in the design discussions the Russians have for the 1980s. The Russians and construction of such a fac-stressed their interest in airbelieve they can increase the tory. Meanwhile they needed craft and nuclear technologies.

Anglo-Soviet collaboration

in nuclear projects possible

Given the Government's public demand.

commitment to the package, it is

Because manufacturers in undermine previous forecasts.

likely that some compromise will general have not committed But retailers feel that, as the he negotiated.

Mrs. Williams has produced a interfere with normal market with the public in the shops.

Paris Communists loosen ties with Russian comrades

able meaning which is contrary again by M. Marchais on TV last to our aspirations and our views." night. Socialism was synonymous period compared with 1974, just now the prospects look Even the word "proletariat" with liberty, he said. And, in a though after a late start wines good.

was no longer acceptable. M. thinky-veiled reference to the land spirits were very strong at. It is a fair guess that profits want on because the Soviet Union and other eastern the and Marchais went on, because the Soviet Union and other eastern the end. French Communist Party's aim European regimes, he added that was to bring together all wage this notion was valid for all earners, not just the traditional countries. The French Comworking class.

Iceland threatens diplomatic break if clashes continue

BY JON H, MAGNUSSON AND MALCOLM RUTHERFORD .

ICELAND yesterday threat-ened to break diplomatic relations with Britain if the Royal Navy continues its alleged attacks on Icelandic patrol boats.

At the same time, the Iceland'e Government is secking a special meeting of the NATO Council to discuss the fishing dispute and has invited Dr. Joseph Luns, the NATO secretary-general, to visit Reykjavik in the next few days. The Government is also

collaboration, including fast in closer ties with the U.K.

"breeder" reactors.

Eritish interest in the proposal stems from recent revelations about the close similarities between the "steamer," the British pressure-tube reactor, chosen by the Government in 1974 as the case for a new nuclear power. basis for a new nuclear power totally integrated development Primary circuit conditions were programme, and the type of re-programme.

almost identical.

actor making most rapid pro- Another question being The first of the 1,000 MW recalling ifs Ambassadors to the U.S., Canada and the UN programme, and the type of reactor making most rapid programme.

A delegation organised by the British Nuclear Forum, which visited Russia late last year./discovered that the Russians had two 1.000 MW reactors of the pressure-tube type in operation near Leningrad.

British nas still to start construction of its first commercial reactors of this type, of 660 MW, of which six are to be ordered under the new programme. But for consultations and is sending its permanent under-secretary for foreign affairs, Mr. Peter Thorsteinsson, to present the Icelandic case on a tour of European NATO

Implicit in the appeal to NATO is the threat to curtail activities at the NATO base of Keflavik which plays a key role in surveillance of Soviet deployment in the North

The new Icelandic policy was announced after an emergency Cabinet meeting called to consider Wednesday's collision between the Icelandic gunboat Thor and the Royal Navy frigate Andromeda.

It is admitted in London that this was easily the most serious incident in the cod war so far and brought with it the threat of a major deterioration in the

According to British sources. the collision could have sunk both vessels, with the possible loss of 300 men—about 240 from the Audromeda and about 66 from the Thor. This could

have happened if the Thor had hit the Andromeda's engine room, which it missed by a few London the Defence

Ministry is acutely concerned by the way it claims the Icelanders ignored the mutually accepted rules under which the dispute has been conducted so far. In the past, both sides have observed the international code on the prevention of

On Wednesday it is said that the Thor deliberately ignored the rules and that this was the direct cause of the collision.

Despite the British apprehension about future incidents, however, there has so far been no change in British policy and the Navy has again been instructed not to take provocative action and not engage in manueuvring that could be interpreted as provocative.

More systematic

Iceland raised the dispute at the meeting of NATO Foreign Ministers in Brussels last mouth, but its new action seems to be more systematic. It will press for an early meeting of the Council's permanent representatives, shortly to be followed another to see how much progress has been made. It is also now clearly seeking alliance support against

Dr. Luns was active in the solution of the previous cod war over the 50 mile limit in 1973-74, though that conflict never reached the proportions now threatened.

National overtime ban threat over Derbyshire pit

BY CHRISTIAN TYLER, LABOUR STAFF

under the new programme. But city.

Board's reasons for the closure

danger from excessive dust—
could be used to launch a series
of colliery shut-downs.

At the same time coal stocks
Yesterday's move was decided are unsually high at the moment
Union of Mineworkers executive
Council meeting in London. A could be used to launch a series of colliery shut-downs.

The threat is the first sign of militancy from the miners since a decision to be delayed until their national strike which brought Labour to power nearly two years ago.

At the same time there is a feeling that the National Coal like those that preceded the last year.

The argument centres on the last year.

The argument centres on the Board the last year.

The argument centres on the Board the this time last year.

The argument centres on the last year.

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The argument centres on the this time last year.

The argument centr

Gas Corporation raising \$40m. Eurobond loan

BY MARY CAMPBELL

long assumed in 1974 and year,

THE British Gas Corporation is to raise \$40m, by means of a Eurobond issue in the first Euromarket borrowing by a nationalised industry for two years. The maturity of the issue, for which the lead manager is S. G. Warburg, is five years, and the indicated coupon is 9 per cent. Market sources suggested that a discount was expected, but that it might be priced at par if it went very well.

If successful the issue could open the way to substantial further Euromarket borrowings by public sector institutions, and in this sense it is viewed as a trial operation.

Particular in the Eurobond investors have closed in the said.

1975 that any State institution would have found it all but indicated on the first Euromatic Euromatics functional markets.

The decision to launch the issue when they join Coal Board managers for a visit to Poland managers for a visit to Po

operation.

Partially because Britain's sent. Eurobond investors have economic problems have been so shown a notable preference for widely publicised abroad, it was shorter maturities in the last

MINERS leaders yesterday Board has simply mishandled its strikes in 1972 and 1974 would threatened to call a national announcements about the pit— hit production, but the effects overtime ban in protest at the Langwith colliery, near Chester-closure of a Derbyshire pit. They field— and that it may quickly through, the Coal Board said believe the National Coal Come up with the necessary yesterday.

Prime Minister Kirillin visited

problems and accused the Board of not investigating the situation properly. By using the dust argument, the Board could close down many other pits, he said,

Benn backs campaign, Page 25

Lakes, I. of Man, N.E. England, Borders, Edinburgh, Dundee,

Weather

phased out.

the 900 men redeployed.

But Mr. Joe Gormley, NUM

president. said the Board had

president. said the Board had

Brighter and dryer later. Wind

W. moderate, veering N. Max.

BUSINESS CENTRES

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Glasgow, S.W. Scotland, N Ireland Mainly dry. Sunny intervals. Wind N.W. light or moderate. Max. 6C (43F); early frost in

Aberdoen, Highlands, Moray Firth, N.E. and N.W. Scotland, Argyli
Sunny intervals, a few showers.
Wind N.W. moderate, backing
S.W. Max. 5C (41F); early frost

orkney, Shetland Sunny intervals, occasional showers. Wind N.W. fresh or showers. Wind N. W. 17850 or strong, becoming W. moderate. Rather-cold. Max. 4C (39F). Outlook: Mainly dry in S. Some rain in W. and N. Becoming

Lighting-up: London 16.40, Ianchester 16.40, Glasgow 16.34,

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THE LEX COLUMN

Wines slow down Allied

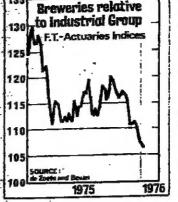
CONSUMER AFFAIRS Corres, — the scheme. These include six final to their cost structure (Total Mar. Shirley Williams, Secretary 10 of Prices, yesterday), the plant to limit on their cost structure. From 10 of the plant to limit on their cost structure in the six models as stationery (which is per cent in the six models in the six models in the plant to limit price tises to be per cent in the six models in the plant to limit price tises to be per cent in the six models in the plant to recomp higher overheads by a second to recomp higher overheads by a new federation of British Industry agrees and the plant of t profits are up from £57.4m. to Index rose 0.7 to 390.5

with 44 per cent. in 1967.

Allied has felt the squeeze earlier than most and the main With the downward movement George Kent's future. So

Clive Discount

Clive Discount picked an



beer volume seems to have been honoured adjective in the dis Brown Boveri Ken what we want. It has an intoler The point was forcibly made able meaning which is contrary again by M. Marchais on TV last level in the pre-Christmas count market, satisfactory and able meaning which is contrary again by M. Marchais on TV last

improved significantly towards At this stage, external hopes the end of the half-year to are for no more than unchanged December, for the earlier earnings, and Allied's share months took in two one-point will make no practical working class.

The Communist leader's state- any repressive or administrative price has, along with the rest hikes in MLR and a period of ence to the running of the ment, coming, as it did, after the measures aimed at preventing of the sector, been weak over narrow margins. Since then ness. Just over a year ag Party's recent declaration that it the free expression of ideas, the last couple of months— rates have been on the decline contrast, the Government would not hesitate to criticise the The Communist schism. Page 6 reflecting fears about the again and the discount houses the fact that Brown Bovet recession and a possible duty have been lengthening their prepared to reduce its pro increase with tax now a third books, buying £60m. of gilts in holding in the new cor of the retail price compared the month to mid-November, a from 53 to 49 per cent. trend which Clive has probably excuse for dropping its or been following.

> attractions are a yield of 7.2 in U.S. rates being confirmed— for political cosmetics, per cent., well over a point Chase Manhattan cut its prime frustrated a 32p per mare above Bass, and the possibility rate yesterday-further declines offer. of an eventual placing of the in London are expected although THF stake, now worth £24.5m. opinion is divided on whether the rights issue at par There are certainly no balance MLR will drop again to-day. The will add £2.2m. to the pr sheet worries since cash flow, market rate for Treasury bills, capitalisation of 59.3m. aided by £15m. of deferred tax at 10; per cent, settled neatly the presence of Brown E and £10m. of disposals covered on the required trigger level for and the Government, which fixed and working capital needs 10% per cent MLR. As for gilts, rently controls 12 per cent of £51m., and should do so the authorities were supplying present balance-sheet is again this year. So there was stock at the short end, but especially overgented: as small drop in total debt—now longs continued to move ahead; forecast increase in cut only just over a half share it seems certain that there will year profits from £955.00 holders' funds of more than be at least one new tap this at least £2.2m. has to be it £300m.

Burmah Oil

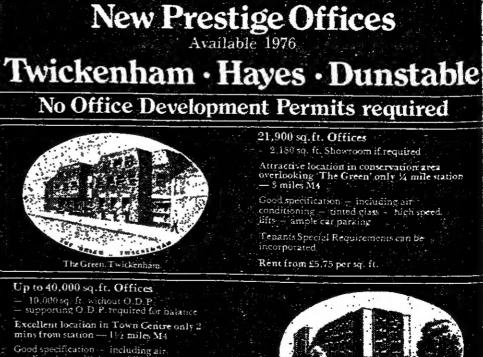
The market was not very plans. But an ex rights exciting week to make its first impressed by the news that two of 5.8 per cent. does not interim statement since it came further U.S. oil companies had this into an irresistible pac back to the market last June, asked for details of Burmah's disappointed by the forecast possible offer: the shares fell Dropped jaws dividend for the current nine- ip to 31p. Nobody had heard Yesterday's note months trading period; at an of Crown Central Petroleum or International was carel effective annual rate of 3.4p net National Co-operative Refinery worded. Shareholder app Clive is not taking much advan- Association, and not surprise is one of the routine condu tage of its freedom from divi- ingly. Crown is capitalised on in any takeover document dend restraint. Nevertheless the the American stock exchange at it is not, of course, a results so far are, to use a time- only \$28m., with total assets of formality."

National Comp appears smaller still. Even taken je they would probably be than the interests they seeking to acquire - f American Trading and Pr tion Corporation, which; a trols 49 per cent. of the C equity, may be in a poster supply a little more Certainly Burmah has assured that the finance ,

be available. One possibility is that B is now willing to consi-partial sale. But it says other contenders are still ! field, and Crown and Na Co-op were not among the front runners and three liners originally mention being in the hunt last in-

pitched rights issue. Bovers stands to increa holding in Brown Boveri from 49 to a maximum support for GEC's ideas

BBK now stands at 27g against Brown Boveri's e injection of £6.2m. jus months ago. Of course are lots of ambitious expa





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